

# PENNY-WISE

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## TABLE OF CONTENTS

|                                                |     |                                                                                                 |
|------------------------------------------------|-----|-------------------------------------------------------------------------------------------------|
| <b>List of Club Officials</b>                  | 210 |                                                                                                 |
| <b>Introduction by the Editor</b>              | 211 |                                                                                                 |
| <b>Original Articles</b>                       |     |                                                                                                 |
| Dennis Fuoss                                   | 212 | Sharpness Grading For Liberty Cap Cents, 1793-1796                                              |
| Michael Spurlock                               | 233 | Is It Time For the Discovery of a New Half Cent Variety?                                        |
| Bob Kebler                                     | 238 | The Roger S. Cohen, Jr. Archival Records Inventory: Part One                                    |
| <b>Meetings and Membership Notes</b>           |     |                                                                                                 |
| Steve Carr                                     | 242 | EAC Buffalo – My Experiences                                                                    |
| Jon Lusk                                       | 246 | A Memorable Night in Buffalo                                                                    |
| Emily Matuska                                  | 246 | Early American Coppers Convention, May 2 Through 5, 2013, Newark (Columbus) Ohio                |
| David Johnson                                  | 247 | 2013 EAC Convention Large Cent Happening Requests                                               |
| Steve Carr                                     | 248 | Call For Exhibits – EAC 2013                                                                    |
|                                                | 248 | Grading and Counterfeit Detection Seminar – EAC 2013                                            |
| Jeff Burke                                     | 248 | Learning About Early Coppers at the 2012 ANA Summer Seminar                                     |
| Denis Loring                                   | 253 | Minutes of the 2012 EAC-ANA Meeting                                                             |
| Bryan Yamasaki                                 | 255 | Region 7 EAC Meeting at Long Beach, CA                                                          |
| Rod Burress                                    | 256 | Candidates for Membership                                                                       |
| <b>Miscellaneous Collector Notes</b>           |     |                                                                                                 |
| John Dirnbauer                                 | 257 | Alexander Hamilton's Influence on the Establishment of the Monetary System of the United States |
| Bill Groom                                     | 259 | A New Hard Times Token Variety                                                                  |
| Jeff Burke                                     | 260 | Experiences That Sparked My Interest in Large Cents & Half Cents: A Kaleidoscope of Activities  |
| Spencer Peck                                   | 262 | The Jersey Enigma                                                                               |
| Chuck Heck                                     | 264 | Tax Consequences of Gifting a Coin                                                              |
| Steve Carr                                     | 266 | ANA Summer Seminar 2012 Copper Class                                                            |
| Lou Alfonso                                    | 268 | My Ladies of the Night                                                                          |
| Hugh Bodell                                    | 269 | Region 8 Quiz                                                                                   |
| <b>Electronic Option Penny-Wise?: Region 8</b> | 270 |                                                                                                 |
| <b>Swaps and Sales</b>                         | 273 |                                                                                                 |

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The Board of Governors is composed of the 5 National Officers and the 8 Regional Chairmen.

**Penny-Wise** has been published regularly since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright and William R. Eckberg.

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## INTRODUCTION BY THE EDITOR: BECOMING INCLUSIVE

Harry E. Salyards

Welcome to the 45<sup>th</sup> anniversary issue of *Penny-Wise*. The very first issue, dated September 15, 1967, led off with a proviso: “This is the first issue of PENNY-WISE. Whether it survives beyond this issue, depends upon you, the readers, most of whom are members of a correspondence club in numismatics, the EARLY AMERICAN COPPERS. All members of EAC share a mutual interest—the collecting of U. S. Large Cents. . .Primary interest of the group is to discuss, trade, and sell Large Cents with each other, and to assist each other in enjoying a rare numismatic adventure—by mail.” That first issue listed 76 members, 20 of whom were still in the club 20 years later, September 15, 1987. (Surveying that list again today, most of those 20 are no longer with us. Denis Loring and Darwin Palmer are notable exceptions.)

Between that first issue, and the publication of Volume 1, Number 2 (November 1, 1967), a survey went out to the membership. One of the questions: “Should EAC limit itself to Large Cents only?” 18 members said yes. But 28 voted to include Half Cents, and 24 to include Colonials. Not exactly Bush v Gore, but not exactly a landslide, either! Can you imagine an EAC without articles on Half Cents? Sister coins, struck at the same time, on dies subject to the same kinds of massive failures, and on planchets of comparably irregular quality, and 40% of the earliest members of EAC wanted to exclude them from consideration?!

I happen to own a file of the *Coin Dealer Newsletter* for 1967. I wondered—did Large Cents get any mention in that publication, in the months leading up to the debut of *Penny-Wise*? Answer: Nada. (The *CDN*, in fact, also published a September 15, 1967 issue. Its feature article? BU rolls of Franklin halves.) So imagine my surprise when I discovered that they *had* published a two-part feature article on Half Cents!

These were written by Maurice Gould (1909-1976), EAC #95, and appeared in the June 9 and June 23, 1967 issues of the *CDN*. As a one-time principal in the Copley Coin Co., Boston, in the 1930s, Maurice had seen plenty of early copper of all types. Here are some quotes: “From my own personal experience, there are 100 large cents available for each half cent.” “The 1793 is a rare coin in any condition. . .and with the great influx of ‘type’ collectors, will continually be in demand.” “Only a few more thousand serious collectors at the present time would drain most of the half cents which are now available.” “In the long run, the greatest potential for increased value would be in the common dates which can be used as type coins.” “Purchasing Very Fine to Uncirculated half cents is like buying fine oil paintings or art treasures as there will never be enough to go around.” “Any half cent before 1800, as long as the date is readable, and purchased at a fair market price, is like buying an old master.”

None of this seems surprising to us today. Perhaps it was harder to grasp in an era when a BU roll of 1949P halves had recently traded at the same price as a Fine 1793 Half Cent (\$600). Perhaps Half Cents ‘got no respect’ because they were *too rare*, compared to Large Cents; or less distinctive in size; or because they lacked a volume such as *Penny Whimsy* to stoke the fire for collecting them. Whatever the reason, we should thank those 28 early members of EAC who voted to let them *in* to the conversation. EAC is a vastly richer organization as a result.

\* \* \* \* \*

## SHARPNESS GRADING FOR LIBERTY CAP LARGE CENTS 1793-1796

Dennis Fuoss

### *Introduction*

This illustrated guide to sharpness grading for Liberty Cap cents has been written for inclusion in a book that is tentatively titled “EAC Grading Guidelines.” A small committee is at work, compiling information and deriving guidelines to help “demystify” the art & science of EAC grading. Bill Eckberg recently published an article titled “Net Grading 101” in *P-W*,<sup>1</sup> which is also a part of the effort to build a grading guide. The team is aiming for an initial “rough draft” of the guide in 2013.

My purpose in publishing this draft section in *Penny-Wise* is twofold:

1. Build awareness among members of the effort to publish an EAC grading guide.
2. Solicit feedback from members about this specific sub-section of the guide (its content, accuracy, and format) and obtain input from members about the overall grading project (what to include in the guide, the expected cost for an EAC grading guide, and the preferred format for the guide—hard cover, soft cover, e-book, etc.)

After you read through this guide to sharpness grading for Liberty Cap cents, there is a short section with some questions. If you wish to participate by giving me feedback on the questions, please send me an email at:

[dfuoss92192@yahoo.com](mailto:dfuoss92192@yahoo.com)

or, drop me a line in the regular mail, at:

Dennis Fuoss  
P.O. Box 3501  
San Clemente, CA 92674

Your responses are appreciated, and will be kept anonymous (unless you tell me otherwise).

Note: The images presented in this work have been reduced in size, to save on printing costs for *Penny-Wise* – larger images are planned for the actual grading guide.

### *Liberty Cap Large Cents*

The Liberty Cap motif was the third attempt at the fledgling U.S. mint to produce a design for the One Cent coin that was satisfactory from both an aesthetic and a functional perspective. The first 36 thousand cents produced in 1793 were Chain cents, which did not prove very popular with the public (it was said that the chain motif on the reverse was a bad omen for liberty). The Chain cent design was replaced by the Wreath cents. These proved to be an aesthetic improvement, but the design apparently suffered from striking difficulties. The nine distinct Wreath cent die combinations (not counting the Strawberry Leaf varieties) together accounted for a mere 63,353 struck coins.

Mint engraver Joseph Wright’s Liberty Cap design was based upon the obverse of the famous French LIBERTAS AMERICANA medal by Augustin Dupré. The obverse design featured the

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<sup>1</sup> Bill Eckberg, “Net Grading 101”, *Penny Wise*, Vol XLVI, No. 3, July 2012, p185.



date at the bottom, the word LIBERTY at the top, and a delicately executed bust of Miss Liberty in the center. A pole with a liberty cap on top (an ancient Roman symbol for freedom) is placed behind the bust. The reverse design was a wreath composed of two olive branches, with the denomination (ONE CENT) in the middle, and legend UNITED STATES OF AMERICA outside the wreath. A fraction (1/100) at the bottom, and border of beads around the perimeter completed this side of the coin. The initial 11 thousand coins were dated 1793. These were struck on thick planchets (weighing 13.48 grams) with lettered edges. There are six distinct 1793 Liberty Cap die varieties known (S12-S16 + 1793 NC-6).

Wright's Liberty Cap design was continued into early 1794, but the beaded borders were replaced with dentilation. Four distinct 1794 Head-of-'93 die varieties are known (S17-S20). Subtle distinctions in the edge lettering produced sub-varieties for some of these. It is estimated that about 11,000 1794 cents with Head-of-'93 were struck.

Robert Scott produced an updated design for the Liberty Cap cents in 1794, with all the same design elements, but with a bust that featured greater detail in the tresses of Miss Liberty's hair. This basic design, known as Head-of-'94, was utilized for most of 1794, and roughly 800 thousand coins were minted from 54 distinct die marriages (S21-S66 + 8 NC varieties). An early monograph on the cents of 1794 (published in 1869 by Edward Maris)<sup>2</sup> introduced some fanciful names to describe many of these die varieties. Thus, such names as "Apple Cheek," "Pyramidal Head," and "Patagonian" still survive in some auction lot descriptions for these cents. All the Wright liberty cap cents of 1794 were struck on heavy planchets (weighing 13.48 grams) with lettered edges.

In November 1794, John Smith Gardner was hired as assistant engraver at the U.S. mint. Gardner updated the basic Liberty Cap design once again (this design has come to be called the Head-of-1795). It is estimated that the seven die combinations of 1794 with Head-of-'95 (S67-S72 + 1794 NC-3) were used to produce roughly 80 thousand lettered edge coins near the close of 1794. The Head-of-'95 design continued in 1795, with approximately 37 thousand coins being struck on thick planchets (with lettered edges), before the weight standard was reduced (to 10.89 grams). 500 thousand coins were struck in 1795 from the same basic design, on plain-edge planchets conforming to the new weight standard.

Robert Scott replaced Gardner's Liberty Cap device punch with a very similar one for the cents of 1796. One important distinction of the Scott device punch is that the overall relief is higher than the one it replaced, so coins struck from the subsequent dies exhibit more incidents of strike weakness. There are 11 distinct die varieties known for the year 1796 (S81-S91), including a few notable scarcities (R5).

#### *Sharpness Grading Guide for Liberty Cap Cents*

From a grading perspective, it is important to examine each of the distinct Liberty Cap cent types, since each has unique characteristics. The points of wear generally coincide for each sub-series, yet each type of Liberty Cap cent has a slightly different appearance at a particular sharpness grade level. Variations in strike pressure (due to the old mint's screw presses) and

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<sup>2</sup> Edward Maris, "Varieties of the Copper Issues of the United States in the year 1794", William K. Bellows, 1869.

advancing die states add complexity to the task of grading the Liberty Cap cents. It is important to note that this work covers only sharpness grades (for essentially problem-free coins). Net grading is an issue for future discussion.

### Grading Examples – Liberty Cap Cents (Head of 1793)



AG-3<sup>i</sup>

**AG-3:** Outline Detail. The entire design will be heavily worn, with only ghosts of detail visible. The date and/or the lettering may be merging into the rim. Some portion of the wreath on the reverse will be visible. Contact marks may be fairly heavy, but should not be so heavy or numerous that they constitute damage to the coin.



G-4<sup>ii</sup>

**G-4:** Heavily Worn. The entire design is clearly outlined, but no fine detail is visible. The border beads are probably worn away (on 1793-dated issues). Numerous contact marks may be present.

*Obverse:* LIBERTY and the date are readable, but almost no hair detail remains. A bit of eye detail may be visible.

*Reverse:* All lettering will be evident, but may be weak in spots. The entire wreath will be visible, but may lack any detail.



VG-8<sup>iii</sup>

**VG-8:** A few of the border beads may be visible (on 1793-dated issues). A number of small contact marks, or a few medium-size marks can be tolerated.

*Obverse:* About 1/4 of the hair detail remains. The eye will be visible, and some ear detail may be visible. The date and LIBERTY are plainly visible.

*Reverse:* The legend will be full, and all leaves in the wreath should be visible. The fraction (1/100) should be visible.



F-12<sup>iv</sup>

**F-12:** Fairly Worn. Most of the border beads remain visible (on 1793-dated issues). Moderate contact marks are tolerated.

*Obverse:* About 1/2 of the hair detail remains. The eye and ear are visible. The date is full.

*Reverse,* the legend is full and the wreath shows all the leaves. The fraction (1/100) should be fairly clear.





VF-20<sup>v</sup>

**VF-20:** Moderately worn. All the major design details remain visible. The border beads remain visible (on 1793-dated issues). Light to moderate contact marks may be present.

*Obverse:* Roughly  $\frac{1}{2}$  of the hair detail is visible. The ear and the eye will display some detail.

*Reverse:* Moderate wear on the leaves in the wreath. The entire legend should be clearly visible.



VF-30<sup>vi</sup>

**VF-30:** The border beads (on 1793-dated issues) are clear. The major design details remain clear. Light contact marks may be present.

*Obverse:* Light circulation wear will be evident on all the hair curls, but about  $\frac{2}{3}$  of the hair detail is visible. The finer hair lines may be very weak.

*Reverse:* Moderate wear on the leaves in the wreath, but each leaf will still be delineated. The legend is strong and the fraction is clear.



EF-40<sup>vii</sup>

**EF-40:** Lightly worn. The border beads (on 1793-dated issues) remain bold. The major design details remain boldly delineated. A few light contact marks may be visible

*Obverse:* Spots of circulation wear will be evident at the curls at the top of the head and behind the ear, and on the cheek and the forehead.

*Reverse:* Light wear on the leaves in the wreath. The details in the fraction (1/100) are strong.



EF-45<sup>viii</sup>

**EF-45:** The border beads (on 1793-dated issues) remain bold. The major design details remain boldly delineated. A few light contact marks may be visible

*Obverse:* Small spots of circulation wear will be evident at the curls at the top of the head and behind the ear, and on the cheek and the forehead.

*Reverse:* Light wear on the leaves in the wreath. The details in the fraction (1/100) are strong.





AU-50<sup>ix</sup>

**AU-50:** Light wear visible on the highest points of the design. All design details are fairly sharp (although there may be areas of weak definition in the design elements, due to poor strike or advanced die state). The border beads (on 1793-dated issues) are sharp. A trace of mint luster might be seen in protected areas of the design. Circulation marks should be small in size and number.

*Obverse:* High points are the hair curls behind the ear and the hair at the top of the forehead.

*Reverse:* High points are the high points of the leaves in the wreath.



AU-55<sup>x</sup>

**AU-55:** Slight trace of wear on the highest points of the design. All design details are generally crisp (although there may be areas of weak definition due to poor strike or advanced die state). The border beads (on 1793-dated issues) are sharp. Some mint luster can still be seen in protected areas of the design. Circulation marks should be minimal (and small).

*Obverse:* High points are the hair curls behind the ear and the hair at the top of the forehead.

*Reverse:* High points are the high points of the leaves in the wreath.



MS-60<sup>xi</sup>

**MS-60:** No trace of wear anywhere on the coin. There may be areas of weak definition in the design elements, due to poor striking (inadequate strike pressure) or advanced die state (worn or cracked dies). The mint luster should be more-or-less complete, and contact marks should be minimal in number, and not very distracting. The color for MS60 level should be original, and will normally be some variation on brown.

### Grading Examples – Liberty Cap Cents (Head of 1794)



AG-3<sup>xii</sup>

**AG-3:** Outline Detail. The entire design will be heavily worn, with only ghosts of detail visible. The date and/or the lettering may be merging into the rim. Some portion of the wreath on the reverse will be visible. Contact marks may be fairly heavy, but should not be so heavy or numerous that they constitute damage to the coin.





G-4<sup>xiii</sup>

**G-4:** Heavily Worn. The entire design is clearly outlined, but no fine detail is visible. Numerous contact marks may be present.

*Obverse:* LIBERTY and the date are readable, but almost no hair detail remains. A bit of eye detail may be visible.

*Reverse:* All lettering will be evident, but may be weak in spots. The entire wreath will be visible, but may lack any detail.



VG-8<sup>xiv</sup>

**VG-8:** A number of small contact marks, or a few medium-size marks can be tolerated.

*Obverse:* About 1/3 of the hair detail remains. The eye will be visible, and some ear detail may be visible. The date and LIBERTY are plainly visible.

*Reverse:* The legend will be full, and all leaves in the wreath should be visible. The fraction (1/100) should be visible.





F-12<sup>xv</sup>

**F-12:** Fairly Worn. Moderate contact marks are tolerated.

*Obverse:* About 1/2 of the hair detail remains. The eye and ear are visible. The date is full.

*Reverse,* the legend is full and the wreath shows all the leaves. The fraction (1/100) should be fairly clear.



VF-20<sup>xvi</sup>

**VF-20:** Moderately worn. All the major design details remain visible. Light to moderate contact marks may be present.

*Obverse:* Roughly 2/3 of the hair detail is visible. The ear and the eye will display some detail.

*Reverse:* Moderate wear on the leaves in the wreath. The entire legend should be clearly visible.



VF-30<sup>xvii</sup>

**VF-30:** The major design details remain clear. Light contact marks may be present.

*Obverse:* Light circulation wear will be evident on all the hair curls, but about 3/4 of the hair detail is visible. The finer hair lines may be weak.

*Reverse:* Moderate wear on the leaves in the wreath, but each leaf will still be delineated. The legend is strong and the fraction is clear.



EF-40<sup>xviii</sup>

**EF-40:** Lightly worn. The major design details remain boldly delineated. A few light contact marks may be visible.

*Obverse:* Spots of circulation wear will be evident at the curls at the top of the head and behind the ear, and on the cheek and the forehead and the cap.

*Reverse:* Light wear on the leaves in the wreath. The details in the fraction (1/100) are strong.





EF-45<sup>xix</sup>

**EF-45:** The major design details remain boldly delineated. A few light contact marks may be visible

*Obverse:* Small spots of circulation wear will be evident at the curls at the top of the head and behind the ear, and on the cheek and the forehead.

*Reverse:* Light wear on the leaves in the wreath. The details in the fraction (1/100) are strong.



AU-50<sup>xx</sup>

**AU-50:** Light wear visible on the highest points of the design. All design details are fairly sharp (although there may be areas of weak definition in the design elements, due to poor strike or advanced die state). A trace of mint luster might be seen in protected areas of the design. Circulation marks should be small in size and number.

*Obverse:* High points are the hair curls behind the ear and the hair at the top of the forehead.

*Reverse:* High points are the high points of the leaves in the wreath.





AU-55<sup>xxi</sup>

**AU-55:** Slight trace of wear on the highest points of the design. All design details are generally crisp (although there may be areas of weak definition due to poor strike or advanced die state). The border beads (on 1793-dated issues) are sharp. Some mint luster can still be seen in protected areas of the design. Circulation marks should be minimal (and small).

*Obverse:* High points are the hair curls behind the ear and the hair at the top of the forehead.

*Reverse:* High points are the high points of the leaves in the wreath.



MS-60<sup>xxii</sup>

**MS-60:** No trace of wear anywhere on the coin. There may be areas of weak definition in the design elements, due to poor striking (inadequate strike pressure) or advanced die state (worn or cracked dies). The mint luster should be more-or-less complete, and contact marks should be minimal in number, and not very distracting. The color for MS60 level should be original, and will normally be some variation on brown.

### Grading Examples – Liberty Cap Cents (Head of 1795)

This section is planned for the grading guide, but will not be included in this article. Please refer to the Hd. Of 1796 section below (it is very similar).

### Grading Examples – Liberty Cap Cents (Head of 1796)



AG-3<sup>xxiii</sup>

**AG-3:** Outline Detail. The entire design will be heavily worn, with only ghosts of detail visible. The date and/or the lettering may be merging into the rim. Some portion of the wreath on the reverse will be visible. Contact marks may be fairly heavy, but should not be so heavy or numerous that they constitute damage to the coin.



G-4<sup>xxiv</sup>

**G-4:** Heavily Worn. The entire design is clearly outlined, but no fine detail is visible. Numerous contact marks may be present.

*Obverse:* LIBERTY and the date are readable, but almost no hair detail remains. A bit of eye detail may be visible.

*Reverse:* All lettering will be evident, but may be weak in spots. The entire wreath will be visible, but may lack any detail.





VG-8<sup>xxv</sup>

**VG-8:** A number of small contact marks, or a few medium-size marks can be tolerated.

*Obverse:* About 1/3 of the hair detail remains. The eye will be visible, and some ear detail may be visible. The date and LIBERTY are plainly visible.

*Reverse:* The legend will be full, and all leaves in the wreath should be visible. The fraction (1/100) should be visible.



F-12<sup>xxvi</sup>

**F-12:** Fairly Worn. Moderate contact marks are tolerated.

*Obverse:* About 1/2 of the hair detail remains. The eye and ear are visible. The date is full.

*Reverse,* the legend is full and the wreath shows all the leaves. The fraction (1/100) should be fairly clear.





VF-20<sup>xxvii</sup>

**VF-20:** Moderately worn. All the major design details remain visible. Light to moderate contact marks may be present.

*Obverse:* Roughly 2/3 of the hair detail is visible. The ear and the eye will display some detail.

*Reverse:* Moderate wear on the leaves in the wreath. The entire legend should be clearly visible.



VF-30<sup>xxviii</sup>

**VF-30:** The major design details are clear. Light contact marks may be present.

*Obverse:* Light circulation wear will be evident on all the hair curls, but about 3/4 of the hair detail is visible. The finer hair lines may be weak.

*Reverse:* Moderate wear on the leaves in the wreath, but each leaf will still be delineated. The legend is strong and the fraction is clear.



EF-40<sup>xxix</sup>

**EF-40:** Lightly worn. The major design details remain boldly delineated. A few light contact marks may be visible

*Obverse:* Spots of circulation wear will be evident at the curls at the top of the head and behind the ear, and on the cheek and the forehead and the cap.

*Reverse:* Light wear on the leaves in the wreath. The details in the fraction (1/100) are strong.



EF-45<sup>xxx</sup>

**EF-45:** The major design details remain boldly delineated. A few light contact marks may be visible

*Obverse:* Small spots of circulation wear will be evident at the curls at the top of the head and behind the ear, and on the cheek and the forehead.

*Reverse:* Light wear on the leaves in the wreath. The details in the fraction (1/100) are strong.





AU-50<sup>xxxi</sup>

**AU-50:** Light wear visible on the highest points of the design. All design details are fairly sharp (although there may be areas of weak definition in the design elements, due to poor strike or advanced die state). A trace of mint luster might be seen in protected areas of the design. Circulation marks should be small in size and number.

*Obverse:* High points are the hair curls behind the ear and the hair at the top of the forehead.

*Reverse:* High points are the high points of the leaves in the wreath.



AU-55<sup>xxxii</sup>

**AU-55:** Slight trace of wear on the highest points of the design. All design details are generally crisp (although there may be areas of weak definition due to poor strike or advanced die state). Some mint luster can still be seen in protected areas of the design. Circulation marks should be minimal (and small).

*Obverse:* High points are the hair curls behind the ear and the hair at the top of the forehead.

*Reverse:* High points are the high points of the leaves in the wreath.





MS-60<sup>xxxiii</sup>

**MS-60:** No trace of wear anywhere on the coin. There may be areas of weak definition in the design elements, due to poor striking (inadequate strike pressure) or advanced die state (worn or cracked dies). The mint luster should be more-or-less complete, and contact marks should be minimal in number, and not very distracting. The color for MS60 level should be original, and will normally be some variation on brown.

#### *Some Notes Pertaining to the Sharpness Grading Photos*

The adjectival grades illustrated and the numerical grades described above make an attempt to partition the population of cents into well-defined grade “boxes.” However, in reality, the process of wear due to circulation is analog in nature, and therefore continuous rather than discrete. As a result, the sharpness grading scale can be thought of as a continuum running from 1 to 60, with selected “markers,” such as F12 or VF30 along the way. The images shown to illustrate each of the adjectival grades should not be considered to be “exact,” but rather as an approximation to the appearance of that grade. Legitimate differences of opinion about some of the grades (+/-5 points, perhaps) will always exist. Such differences of opinion are generally largest in the middle of the scale (i.e., from VF-20 to EF-40) and tend to diminish at either end of the sharpness scale.

Another note involves the use of obverse and reverse images from the same coin in all cases. It is possible to mix & match images from various coins in order to better illustrate the sharpness of either obverse or reverse at almost ever grade level. However, I have chosen not to follow this course, and instead to use only illustrations where obverse and reverse images belong to the same coin. My reasons for this include:

1. All the images are attributed to the auction in which the coin was sold. These are “real coins.”
2. These coins represent “reality” as it exists in the copper market, and weakness of strike and/or small imperfections (as appropriate for the grade) as well as variations in planchet quality should be expected.
3. When buying or selling, you get to look at “one coin” and assign “one sharpness grade” for that coin. Therefore, learning to “integrate” the grade(s) from each side into an overall grade that you believe (or can live with) is an important skill to master.

4. The sharpness of the obverse will generally carry more weight in determining the overall sharpness grade assigned to the coin. This situation is not very satisfying for purists or for fans on the reverse designs, but it is a fact of life in the copper market.

Finally, there are a number of intermediate grade levels in common use by members of EAC, including G-6, VG-10, F-15, VF-25, VF-35, and possibly others. It is the intention of the grading committee to cover these grades with written descriptions in the EAC grading guide for cents. However, in the interest of brevity, they were not covered in this essay.

### *Follow-up Questions*

You can help the development of the EAC grading guide by answering these questions:

1. Are there too many pictures, not enough pictures, or just enough pictures?
2. Are the written grade descriptions too short, too long, or about right?
3. Should there be three distinct sections (as shown above), or would a single section on Liberty Caps be sufficient?
4. If you have other feedback to share with the committee, just let me know.

### *Acknowledgements*

All the images used in this presentation are provided by courtesy of either Ira and Larry Goldberg Coins & Collectibles or Heritage Numismatic Auctions. Thanks to other members of the grading committee, and our *P-W* editor, for all of their useful comments.

### *Photo Captions*

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<sup>i</sup> Goldbergs Feb. 2008 Lot 1024 1793 S-14 R5- Liberty Cap.

<sup>ii</sup> Goldbergs Dan Holmes Part-1 Lot 25 1793 NC-6 R8 Liberty Cap.

<sup>iii</sup> Heritage Jules Reiver Jan. 2006 Lot 19169 1793 1C Liberty Cap. S-13.

<sup>iv</sup> Heritage Sep. 2006 Lot 129 1793 1C Liberty Cap, S-13.

<sup>v</sup> Goldbergs Dan Holmes part 1 Lot 35 1794 Head Of 1793 S-20b.

<sup>vi</sup> Goldbergs Jan. 2011 Lot 771 1794 S-20 R5 Head of 1793 with Straight Date.

<sup>vii</sup> Heritage Al Boka Sep. 2011 Lot 3003 1793 1C Liberty Cap, S-13.

<sup>viii</sup> Heritage Denis Loring Jan. 2012 Lot 3031 S-14 R5- Liberty Cap, Bisected Obverse.

<sup>ix</sup> Heritage Walter Husak Feb 2008 Lot 2014 1793 1C Liberty Cap. S-13.

<sup>x</sup> Heritage Walter Husak Feb 2008 Lot 2019 1794 1C Head of '93 S-18b.

<sup>xi</sup> Goldbergs Dan Holmes Part-1 Lot 31 1794 S-18b R4 Head of 1793 with Edge of 1794.

<sup>xii</sup> Heritage July 2011 Lot 7077 1794 S-31 R1.

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- xiii Goldbergs March Wells Feb 2009 Lot 509 1794 S-27 R5.
- xiv Heritage Jules Reiver Jan 2006 Lot 19217 1794 1C Head of 1794. S-52.
- xv Heritage Walter Husak Feb 2008 Lot 2054 1794 1C Head of '94, S-52.
- xvi Goldbergs March Wells Feb 2009 Lot 503 1794 S-21 R3.
- xvii Goldbergs May 2008 Lot 3626 1794 S-24 R1.
- xviii Goldbergs Dan Holmes Part-1 Lot 67 1794 S-42 R4-.
- xix Heritage Walter Husak Feb 2008 Lot 2044 1794 1C Head of '94, S-42.
- xx Goldbergs Dan Holmes Part-1 Lot 44 1794 S26 R2.
- xxi Goldbergs Dan Holmes Part-1 Lot 60 1794 S-38 R5+.
- xxii Goldbergs Dan Holmes Part-1 Lot 50 1794 S-31 R1.
- xxiii Goldbergs Feb. 2008 Lot 1081 1796 S-90 R5+.
- xxiv Goldbergs Jan. 2011 Lot 794 1796 S-91.
- xxv Heritage Oct. 2010 Lot 8505 1796 S-89 R3.
- xxvi Goldbergs Dan Holmes Part-1 Lot 143 1796 S-88 R4.
- xxvii Heritage Jan. 2012 Lot 4080 1796 1C Liberty Cap, S-87.
- xxviii Goldbergs Goldbergs May 2009 Lot 162 1796 S-81 R3.
- xxix Goldbergs March Wells Feb. 2009 Lot 565 1796 S-81 R3.
- xxx Heritage Al Boka Sep. 2011 Lot 3009 1796 1C, S-91, R.3.
- xxxi Heritage Walter Husak Feb. 2008 Lot 2086 1796 1C Liberty Cap. S-85.
- xxxii Goldbergs Dan Holmes Part-1 Lot 138 1796 S-84 R3 Liberty Cap.
- xxxiii Goldbergs Dan Holmes Part-1 Lot 147 1796 S-91 R3 Liberty Cap.

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## IS IT TIME FOR THE DISCOVERY OF A NEW HALF CENT VARIETY?

Michael Spurlock

Half cent collectors, ARISE! Our large cent collecting half-brethren have made us look bad once again!

Seriously, congratulations from all of us who collect the correctly-sized early coppers to our fellow EAC'er, Tom Deck. Last November, Tom plucked a low grade 1825 large cent from eBay. The coin was attributed as a Newcomb-4 variety for the date. Normally, the purchase of an 1825 N-4 is not a big deal. A Choice Good-5 example is quoted in CQR with a value of \$36. Luckily, it was not your normal N-4. As a matter of fact, it was not an N-4 at all. We all have become used to eBay coins being misattributed, incorrectly described, damaged and/or badly overgraded. Usually, this is a problem for us, the buyers. In Tom's case, his coin was the find of the 19<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup> centuries!

Tom's coin turned out to be the mythical Frank Andrews 1825 A-5 variety (Newcomb-5). This variety was delisted as a variety by Newcomb in his 1944 book, and not listed in John Wright's 1992 book. Many modern-day large cent collectors, writers and researchers did not believe that this variety existed.

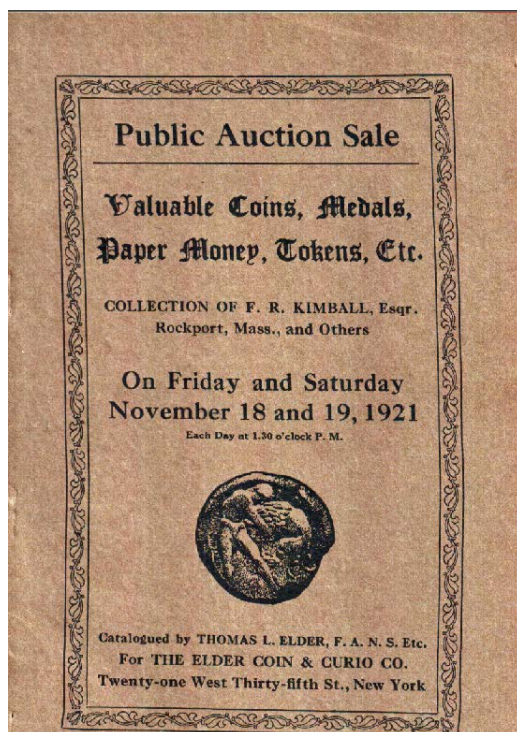
Every collector wishes to discover (or rediscover) a new variety, so why can't half cent collectors join in the fun? It just does not seem fair to have large cent collectors have all of the fun. First of all, they have tons more varieties than we have: 355 Early Dates, 247 Middle Dates and 386 Late Dates, for a total of 988 varieties. We only have 99 varieties as described by Roger Cohen, Jr. In actuality, we only have 90 die pairings and 9 sub-varieties.

The last half cent die pairing referred to as 1804 Cohen-2 was discovered by Howard Hazelcorn way back in 1967. The last sub-variety, the 1794 Cohen-3b, was discovered by Richard Gross in 1975. That means we have not had a huge spark in 36 long years! It's not like we have not been looking for cherry-picks. We have done such a great job, we no longer have any die pairings which are rarer than R6+.

I have actively been collecting half cents for nine years and have never personally heard another collector talk about even LOOKING for a new die pairing. The only "talk" I have heard related to finding a new "B-Girl" sub-variety or a new example of a known rare variety.

I think it is high time we start looking HARDER! O.K., before you think that I am crazier than I really am, let me suggest a starting point. What about Classic Heads? How many of you fellow Half Cent Nuts have checked through a dealer's junk box for new varieties of Classic Heads? If you are like me, you would cull any half cents in a junk box to look exclusively for Liberty Caps and Draped Busts. Have collectors been doing this forever?

During some recent research, I ran across the Thomas Elder auction of the Francis R. Kimball collection from November 1921. Mr. Kimball was a coin dealer from Rockport, Massachusetts. Mr. Kimball was seriously injured in an automobile accident and fell into ill health. Prior to his death, he sold his numismatic stock to Thomas Elder.



#### FEATURES OF THIS IMPORTANT SALE.

A Large Collection of United States Cents, Half Cents, etc. belonging to F. R. Kimball, Esqr., Rockport, Mass. This lot embraces about 2000 pieces, with fine 1793 Liberty Cap cent, 1807 and others uncirculated.

My review of this auction catalog was going to consist of a search for Condition Census-Level coins, mostly in the Liberty Cap and Draped Bust sections. When I finished that, I noticed that there were almost two whole pages of half cent lots left. When I looked further I noted that there were 59 lots in the auction consisting of 333 coins and 57 varieties. For auction catalogs of this era this was *very* unusual. You would normally expect twenty to thirty lots of half cents. It made sense later when I found out that Mr. Kimball had been a coin dealer. For the large cent brethren reading this, there were *only* 297 large cents offered.

Mr. Elder used Gilbert numbers to attribute the half cents. Just five years before, Mr. Elder had assisted Ebenezer Gilbert in compiling the first comprehensive (and mostly accurate) reference called *The United States Half Cents*. This would lead me to assume that Mr. Elder should have been able to accurately attribute the half cents for this auction.

Forgive me for a small detour here. Elder was a regular writer for *The Numismatist* during his heyday. In 1916, he wrote, "At this time I am busy compiling, in conjunction with a young man [Ebenezer Gilbert] of over 82 years, a book on the United States half cents." This reference was an outstanding achievement for a man of any age, much less for a man of 82. Coincidentally, Ebenezer Gilbert died within just five days of Francis Kimball. Now, back to the main story.

In Gilbert's reference, he detailed five separate varieties for the date 1809. These varieties are illustrated below.



The Gilbert varieties match up with the modern day Cohen varieties as follow:

| <u>Gilbert Variety</u> | <u>Cohen Variety</u> |
|------------------------|----------------------|
| G-1                    | C-4                  |
| G-2                    | C-6                  |
| G-3                    | C-2                  |
| G-4                    | C-3                  |
| G-5                    | C-5                  |
| Unlisted               | C-1                  |

The 1809 Cohen 1 variety was first identified by Richard Picker in 1954, but was not known to Gilbert.

As Paul Harvey used to say, “And now, the rest for the rest of the story...”

Elder described 16 half cents in the catalog that including examples of all five Gilbert varieties, including multiple examples of three of the Gilbert varieties; *and* he described a seventeenth lot that was not listed in Gilbert.

|     |       |                   |                          |
|-----|-------|-------------------|--------------------------|
| 992 | 1809. | G. 2.             | Ex. Fine.                |
| 993 | 1809. | Obv. G. 3. Rx. 2. | Rare combination. Ex. F. |
| 994 | 1809. | G. 2              | Ex. F. 2 pcs.            |

Lot 993 was described as Gilbert obverse No. 3, which corresponds to a Cohen-2 obverse, and Gilbert reverse No. 2, which corresponds to a Cohen-6 reverse. This die pairing was not described or known by Gilbert, Walter Breen or by Roger Cohen and is not known to exist today.

Let's examine our options:



- 1) Did Tom Elder know how to attribute half cents? Elder had been a coin dealer since 1899 and an auctioneer since 1903. Elder had previously attributed and auctioned coins for some of the most important sales of the first quarter of the twentieth century, including J. N. T. Levick (10/14/1907), Peter Gschwend (6/15/1908), Peter Mougey (9/1/1910), and Henry C. Miller (4/13/1917). All of these sales had significant copper content. Given the fact that he assisted Mr. Gilbert in compiling his work and that his company printed and distributed the book, I think the answer to this one would be, "Yes."
- 2) Was this a typographical error? If the first part of the auction description was correct, a Gilbert Obverse No. 3, the only reverse that would correctly match up with Gilbert's die pairings would be Gilbert Reverse No. 3. If the second part of the auction description was correct, a Gilbert Reverse No. 2, the only reverse that would correctly match up with Gilbert's die pairings would be Gilbert Obverse No. 2. If either of these hypothetical typos were the case, why would Elder not group this lot with one of the five Gilbert varieties that he had already attributed and described?
- 3) Was the coin in a poor enough condition to make attribution difficult or impossible? In this case, the coin was listed as "Ex. F." or Extremely Fine. Elder sometimes was accused of overgrading as he sometimes graded solely by sharpness. Have any of us ever been guilty of this same thing? Often times, Elder did not even use a loupe or magnifying glass. In this case, the coin should have been sharp enough to make an attribution.
- 4) Was this coin a fake or "fantasy piece"? Fake half cents of this day were usually modeled after rare varieties, such as the 1796s, and not common varieties. I really cannot come up with a good reason to fabricate a well-worn, common half cent. I also sincerely doubt it was a Chinese fake!
- 5) Does the reported die pairing fit into the commonly accepted emission sequence for 1809 half cents? I contacted Ron Manley, author of *The Half Cent Die State Book*, to ask his opinion on this reported die pairing. Ron's proposed emission sequence follows that proposed by Bill Eckberg in his *Penny-Wise* article published in November 2000. This sequence is C-4 (G-1), C-1 (Unlisted), C-2 (G-3), C-6 (G-2), C-5 (G-5), and C-3 (G-4). I then asked Ron if he thought this die pairing was within the realm of possibility. Ron answered, "Still, you ask if this combo is within 'the realm of possibility.' Certainly, it is. The emission sequence for this date is speculative. The C6 reverse could have been made at the same time as the other 1809 reverses (and likely was). More significantly, the earliest 1809 C6 that I've seen (or since has been reported as far as I'm aware) exists with a clash mark within the wreath. No obvious clash mark is seen on the C6 obverse. Conceivably, the C6 reverse had been used very briefly earlier with another obverse (C1/2???), clashed, and then was put aside for later use. I'm definitely not saying that I believed this happened; only that it was *possible*."

So, if the C-6 reverse *had* been used very briefly earlier with another obverse, say 1809 C-1 or C-2 as described by Elder, this die pairing could very well exist. There could also be unattributed die states for 1809 half cents.

I would further propose that the C-6 reverse could very well have been used with the C-2 obverse until that die finally failed. The blow that caused the clashing on the C-6 reverse die very well could have been the one that caused the C-2 obverse die to finally fail after

striking both the 1809 C-1 and C-2 mintages. This could also explain why the C-6 reverse die had clashing while the C-6 obverse die did not.

I photographically overlaid multiple examples of C-2 obverses and C-6 reverses in an exercise to match die clashes on the C-6 reverse with the C-2 obverse. This exercise was inconclusive.

- 6) Was this specific coin a now “lost” variety? Elder reported this as a “Rare combination.” This would seem to indicate that Elder had actually seen or heard of such a variety before. We may never know. I do not own an annotated copy of this catalog, but will be seeking out any bibliophiles who may have one. I do know that three additional die pairings were discovered after Gilbert published his work in 1916.

So what to conclude? This mystery is unlikely to be solved by postulation. The only real way to prove such a die pairing exists is to actually discover, or rediscover an example. With eBay being a veritable ripened cherry tree, let’s start looking at those 1809 half cents! Maybe we, the lowly collectors of the Little Half Sisters, can celebrate the next great copper party; or maybe just discover a new die state. Happy searching!

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# **THE ROGER S. COHEN, JR. ARCHIVAL RECORDS INVENTORY**

## **Part One**

Bob Kebler

I have spent the last six months organizing and cataloging Roger Cohen's Archival Records, and I am pleased to say that the task is complete. These extensive and detailed records were obtained by R. Tettenhorst after Roger's death, and then donated to the Eric P. Newman Numismatic Education Society in St. Louis, Missouri. To facilitate access for those who are interested in using the records, the material remains in Tett's possession. The following inventory is published to provide a permanent listing of the records in order to assist those who might be interested in pursuing research with them. I would like to thank Tett for providing me the opportunity to prepare the following catalog, as well as allowing me the prolonged access to the records that was necessary to complete the inventory. There are not adequate words to describe what I have learned about the world of Half Cents while working on this project. To the best of my ability, I will be happy to answer any questions about the records as well. Feel free to contact me at [rskdrk1985@sbcglobal.net](mailto:rskdrk1985@sbcglobal.net).



The Roger S. Cohen, Jr. Archival Records at the start of the project



## Box 1: "American Half Cents" First Edition

Bag of 2 x 3 photos of plate coins for 1st Edition

1st Edition before bound (in pieces)

Original typed manuscript

Typed manuscript with heavy editing marks (smooth copy)

Working typeset copy with some pasted-in pictures

Working copy of paste-ups (note Breen credited in back and crossed out)

Paste-ups edition for 1st Edition (Camera-ready) from Bru-El Graphics

Folder- manuscript and collaboration data

Contains correspondence from Munde, Munson, and Norman Stack with comments on sections of book that RSC sent to them.

Invoices – 3 folders

Contains the 635 invoices for the First Edition, many with associated correspondence

Inventory record

Books on hand at various locations, distribution of free copies, monthly sales, and states sold in

Advertising

Contains the ads and related correspondence that Cohen placed for the First Edition

Reviews

Reviews of the First Edition in various publications

Printing and Binding and Sales Tax

Material related to these issues

Folder on process of publishing 1st Edition

Postage rates, examples of handwritten manuscript, final typed draft, typed draft with spacing, trial prints with plates, cover paste-up, next-to-final page proofs, print of trial page, trial chapter, paste-up, galley proofs, 1st page proofs, proofs, final page proofs, copyright, Library of Congress application

Folder with Supplement to First Edition

## Box 2: "American Half Cents" 2nd Edition

Plastic bag of 2 X 2 photos rejected for inclusion in text for various reasons  
A couple of larger photos of edge lettering and a Talbot Allum & Lee Cent

Plastic bag of 2 X 2 photos of plate coins used in 2nd Edition  
Owner of coin identified by initials on back

Folder of Presentation copies 2nd Edition  
300 regular bound; as of 7/1/82, 173 sold, 45 complimentary copies—31 to collectors, 9 to publications for review, and 5 to LOC, copyright, EAC Library  
20 Fabricate Bound, 8 distributed  
20 Leather bound, 16 distributed

Folder of invoices for 2nd edition  
There are 140 invoices for 189 copies of the book, all but two filled by 3/27/87. A few have letters or responses.

Folders Relating to Publication of 2nd Edition

Folder of Copyright and Library of Congress material

Folder of Printing and binding material  
Contains bills, invoices, and correspondence related to this

Folder of Research Working material  
Notes on various topics used in revision of AHC

Folder on Marketing  
Contains material related to the marketing of the Second Edition

Folder on Photography for 2nd Edition  
List of coins photographed for 2nd Edition and correspondence  
Condition census of plate coins

Folder with Pencil manuscript of 2nd Edition, the initial rough draft

Folder of reviews of 2nd Edition  
Contains reviews of various publications of the Second Edition

Folder of correspondence regarding 2nd Edition and debut party  
Contains material from various people regarding the Second Edition after its release

Folder of Work sheets on condition census for proofs

Folder of prints and negatives

36 envelopes with prints and negatives of coins taken for 2nd Edition  
1 envelope with prints and negatives for 2nd printing of 2nd Edition

1st Edition book of AHC, inverted cover, used as working copy for 2nd Edition

### Box 3: Miscellaneous Items and Correspondence

#### Miscellaneous items

##### Coinage of Americas Conference

Folder of notes on Cohen's participation in this conference. It includes Roger's initial presentation ideas and detailed outline of his original topic, "Planchet sources of the U.S. Mint for the Coinage of Copper 1793 – 1803," his working and final copies of his talk, registration, attendees, program, his own composed biography, requests for edits, a dinner invitation from the Norwebs, and about 50 reprint copies of his talk "Original and Restrike Half Cents" as well as other correspondence related to this.

##### Red Book Revision

Folder containing correspondence and revisions of the Half Cent Section in the Red Book. The project was started in 1979 and completed with the 1985 Red Book. The folder contains the initial invitation to Cohen, his letter to other half cent collectors for their comments and those that were returned, and Cohen's correspondence with Ken Bressett about the change, as well as the 1984 Red Book section with the proposed changes and the 1985 Red Book with the changes made.

##### Folder of "other collections"

Blaisdell, Tett, Bareford, Ray Chatham, Eric Newman, Showers, Green/Tett, K.P. Austin, Sam Ungar, Ruby Hoard, Weber, Cogan, Guth, McGuigan

##### Folder with score sheets of whist matches

RSC vs Munde (6/17/72 and 10/31/70) and Munson (6/26/71), and P-W articles about this

Score sheet of "fantasy" whist between RSC and Brobston

McGuigan/Cohen whist match (9/9/82) with score sheet and JRM collection

McGuigan-Fischer-Guth 10/81

Summary of R6 varieties in various historical collections created by RSC in 1972

Folder of correspondence with Robert P. Hilt, author of Die Variety of US Coins

*(to be continued in the January issue)*

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## EAC BUFFALO – MY EXPERIENCES

Steve Carr

EAC in Buffalo this year was a blast! What a well-run show. All EAC'ers should thank John Bailey and Nick Gampietro for all the work they did to put on the convention. Everything ran smoothly. Not to say there were not small problems – there always are. But John and Nick solved them all quickly.

I arrived early this year, getting to the hotel before noon on Wednesday. My first pleasant surprise was at the airport. Nick arranged for shuttle vans to take us to the hotel - I did not have to arrange transportation (and pay for it). There were two vans running the shuttle service, driven by Ray and Chris. Our chauffeurs were amazing. They shared information about Buffalo and suggested side tours and restaurants. They were also available throughout the convention for anyone who wanted to go somewhere outside walking distance.

When I entered the hotel lobby, I ran into Doug Bird, my co-conspirator in the Grading and Counterfeit Seminar. We talked about the seminar, went to Doug's room to pull some coins for the participants to look at, and then the rest of the afternoon was spent exploring the local area. I found a CVS and – more importantly – a Subway. I admit it - I am cheap. I can get two meals from Subway for less than one meal at the hotel restaurant. I bought dinner and Thursday's lunch. I ended up going to Subway several times.

Then I encountered my first problem. My hotel room door card did not work. I got a new set from the front desk and – they did not work. After a third and a fourth set failed to open the door, I asked if someone could check the lock. Their person got it to work perfectly, first try. I had him watch as I tried it. Again, I could not open the door. Finally, I was successful. It just took the right “feel” to get the door open. But the whole time I was at the Adams Mark, I never did get into my room on the first try.

Wednesday evening was the Boyz of '94 get-together. I have been a “Boy” for a little over a year now (I own six '94s, only one better than VG, but that doesn't matter. All you need is an interest to be a “Boy”). Chuck Heck showed us images of the six (!) sets of die clash marks on the reverse of S-32. This is one more than previously reported. It was neat comparing this coin to other examples of the same variety. I also got to see a pretty neat S-48 (Starred Reverse) that someone had brought along. It was a fun evening of education and camaraderie.

Thursday started off early with the Grading and Counterfeit Seminar. Twenty-seven people attended this year. After a short overview of grading and how to spot counterfeits, we looked at coppers. Everyone seemed to grade pretty consistently. In fact, most graded more conservatively than Doug and I! Most spotted the counterfeits, even the Chinese one. They did have a little trouble with the Bay Area counterfeit we passed around, but so do most copper collectors.

In the afternoon, the bourse was opened to dealers and exhibitors. After a slight mix up on cases and keys we got all the exhibits set up. This year, they were awesome! Pierre Fricke showed his color set of large cents. It is amazing how many different colors our little brown-and-rounds can acquire. Terry Denman's exhibit showed his set of 1825 die varieties, including the newly re-found N-5. I loved the fact that he put the N-5 on a raised star! Frank Noel had a wonderful exhibit about coinage during the early years of the United States. Jack Conour showed

his die state collection of 1816 cents. Robert Kebler shared his stories and memorabilia about Roger Cohen and Jim Rehmus told us how he collects colonials on a “C” collector budget.

I then had a chance to check out some of the dealer inventory. I did not buy anything on Thursday, but I did find a couple of coins I wanted to look at a second time. These included an inexpensive Fair 2 1794 S-24 that Dan Trollan had in his case. The price was right and I needed it. But how many ‘94s do I need that grade less than AG? Dan also had a neat S-63 with an obverse lamination that piqued my interest. Finally, I found a neat 1807 S-276 in Bill Eckberg’s case that was nicer by far than any of the early dates in my collection. I really liked that coin, but it was more than I wanted to spend.

Thursday evening started with the reception. This year we had a huge crowd, more than I remember ever seeing at a reception. The food was fantastic, too. I had a wonderful conversation with the others at my table, but had to leave early to help with the Happenings.

The Large Cent Happening is always fun. I was the monitor at the 1802 S-241 table. This variety is the lesser-known “3 errors” reverse variety, with a stemless wreath and a mis-placed final S in STATES and fraction bar. The variety also has die clash marks and, in later die states, comes with either one or two reverse cuds. My favorite entry was the 13 (yes, 13) late die state examples, all entered together. As always, I got to visit with a number of people who stopped to see the coins. Many I already knew. Several I met for the first time.

Friday morning the bourse opened for everyone. I had decided that another Fair 2 1794 would fit right into my collection, but Dan was not at his table. So, I started doing the bourse floor. I found some really neat coins, including three 1845 large cents that had been converted to 1815, a late date with a neat reverse cud that had been converted to a washer (I’ll have to try attributing it some day), and a contemporary counterfeit of an 1801 S-220. Looks like I am going to be a “C” collector at this EAC!

While acquiring these goodies, I saw a large group of youngsters on the bourse floor. It seems EAC was hosting a field trip of middle school students this year. They had a blast! I really enjoyed hearing some of the dealers telling them about coppers in particular and money in general. Greg Heim, in particular, was really good with them. I was sitting at the table next to his and was fascinated by what he was telling them. Chris McCawley gave them all t-shirts and Dan Trollan gave them large cents. Other dealers also added to their cache of goodies. This was a wonderful thing to schedule and I hope future convention chairs will consider doing so. All the students will have a memory of what they saw and heard. I am sure every one of them took home good memories.

All morning long there were announcements asking people to help show sale lots, so I volunteered for an hour. This hour became two, and then almost three. Everyone who can should spend an hour helping show the lots. It would let the few people who currently do this have some time to do other things. The situation got so bad once (seven people looking at lots with only two showing them), that we decided the next person who wanted to view lots would have to help for a half hour before we would seat them. Turns out we did not have to follow through with our planned threat. A third volunteer showed up.

Showing sale lots is a wonderful way to spend an hour – or two – at the convention. I really enjoy doing it, as I get to talk to the people looking at the lots and the people showing them. I

learn a lot about them and their thoughts on the coins. I especially enjoyed talking with Ray Rouse, who I did not know well. That is, until we showed lots together!

Then it was time for a couple of educational seminars. Bill Eckberg gave a neat talk on the employees at the Mint in 1793. It was interesting to see who did what and what they were paid. I was also fascinated at how few coins were actually produced, as most work seemed to be in setting up the Mint. The Mint did not even come close to breaking even that first year.

Next, it was time for my seminar on misaligned die large cents. I explained how these coins were produced and how they fit into the numismatic market. After the seminar, I went to Subway, ate dinner, and then lay down. That was a mistake. Three hours later I woke up. I did not realize how tired I was.

Saturday started with the EAC board meeting. While I am not a club officer, I have been going to these meetings for a couple of years. It is nice to hear what the board is doing and to gain a sense of where the club is going. I learned that the club is getting stronger monetarily, that the Garvin fund may be used to publish books, and that the board was creating a new office – a person to be in charge of sale lot viewing. That made me happy! Anyone ready to volunteer???

Then it was another bourse and lot viewing/showing day, or so I thought at the time. I picked up a nice AU late date cent with some mint red (I really like these) and an early date upgrade. I also acquired an 1823 restrike. This was the consummation of a deal that started at EAC last year. Now I need one less middle date – oops – I forgot about the 1825 N-5. As a side note, I heard that a second 1825 N-5 had turned up. I need to look closer at those 1825s.

Then the call came (again) for people to help show sale lots. Of course, I volunteered. It was another three-hour stint. I never did get to examine some of the sale coins I wanted to see. Guess I will not be bidding on them this sale (I learned long ago never to bid on a coin I have not seen).

As the afternoon wore down, I wanted to hear Pete Smith talk about doing numismatic research. That meant find a replacement for showing the sale lots. Fortunately, I found someone. Pete's talk compared researching his book on the Starred Reverse cents of 1794 in the 1980s and his current project – coins struck in 1792. It is amazing how doing research has changed in the last 30 years. The Internet has opened up all sorts of possibilities.

I was really looking forward to the sale this year. Harry Salyards' 1802s and 1803s were available and I really wanted to add one of his beauties to my collection. There were also a couple of middle dates I wanted. I had calculated my maximum bids, added 25% to them, and still was not successful in getting any of these coins. It seemed like everyone else had their eyes on them. The sale was not a complete wash for me. I ended up buying one of the last lots, an 1857 large cent. I also did real well on the coins I had consigned for the sale.

Sunday morning brought the membership meeting. It was well attended this year. It was good to see how many people were at their first EAC. I hope they come again next year and bring a friend. Then, I helped Bob Grellman and Shawn Yancey distribute sale lots to the successful bidders. It was amazing to me how many lots some buyers had won. I was also surprised at what coins some people purchased. It is amazing what you can learn if you volunteer at EAC.

Late Sunday morning the dealers started tearing down. I finally had a chance to catch Bill Eckberg at his table. I looked at the S-276 again, and decided to buy it. So much for my C collector buying! This copper does not fit my set (too high a grade) so I now have two choices. I can strive to up grade the whole set (unlikely) or I can have a very nice coin that just does not fit



(what I will do). Who knows, maybe I will find another one like it and start a mini-set of high grade Sheldon varieties in my collection?!

While at Bill's table, Pete Smith approached me and asked what I was doing in the afternoon. It seems we were both scheduled for the same shuttle back to the airport at 5 PM. I had originally planned to spend the afternoon sitting in the hotel lobby. His suggestion that we take a walk and visit a nautical park was certainly welcome. We walked to the park, watched a veterans ceremony, and discovered we could tour three ships there, the destroyer USS The Sullivans; a cruiser, the USS Little Rock; and a submarine, the Croaker (SS 246). What a name for a submarine! We got to walk through all three. Having never been in the Navy, I was amazed at how crowded everything was on The Sullivans and the Croaker. You had to be special to serve on ships like those.

Every EAC convention has a few "extracurricular" events that make it a little (or a lot) more interesting. This year, two things added a little spice to EAC. First, there seemed to be a continuous flow of Chinese tourists coming and going every day. A bus would pull up in the morning, they would get out, check in, and leave. In the evening they would return. It was a different group every day. I bet they were visiting Niagara Falls.

The second event was really peculiar (I have no other way to describe it). It seems ICOB (the Imperial Court of Buffalo) was having their convention at the hotel. The second night in Buffalo, as I was taking a break outside the hotel entrance, I ran into (not literally) some women who just did not look right. Turns out my observation was right on. The gals were really guys. This group was having a "ball" and planned to elect a queen. I even rode down in the elevator on Saturday night with a couple, the "guy" was dressed something like Count Dracula and his "mate" was about 6'4" with a short, short skirt. Deep voice, too. It certainly made for some interesting conversation with other EAC'ers just before the sale.

Like every other EAC, meeting new people and renewing friendships was a big part of the convention. Meeting new people is always a blast. It lets me get to know them and to start a friendship I hope will last for years. I also get to know some friends a lot better. The list of people I visited with is too long to cover here, but two are strongest in my mind right now. My new "buddy" this year was Leo Corshon. We swapped stories about our collections and everything else. I also got to know Pete Smith a lot better. I really enjoyed touring the ships with him and swapping numismatic stories.

Then EAC was over. The ride to the airport with Pete went smoothly and we learned that the second shuttle van had taken some people to Rochester, as their flights had been canceled. Turns out I should have gone with them. My connecting flight to Chicago was canceled. The only option I was given was to take a flight the next morning at 5:30. Where are the days of the airline treating you right? No offer of a night's lodging, no offer of an alternate flight on Sunday (I later found they were available), and no help in what to do. Obviously, I was on my own! So, I spent the night in the airport. To add insult to the whole affair, they were repaving the arrivals road and the jackhammers were banging. At 1:30 AM, a bus full of Chinese came. Sleep was impossible! But hey, it will all be over tomorrow. At least there was one benefit. I had an opportunity to write this article while the convention was still fresh in my mind.

Even with all these problems leaving Buffalo, I am still on cloud nine. What a fantastic EAC!

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## **A MEMORABLE NIGHT IN BUFFALO**

Jon Lusk

Sure, EAC's annual meeting was filled with copper, friends, education, and memorable times. Others have/can cover the first three; it's the last that I'll touch on in this note – specifically a very memorable Saturday night dinner. There were four men (the primary EACers) and their wives: Harry and Phyllis Salyards, Mike and Cath Packard, Bill and Susan Eckberg, as well as my wife Sally and me.

The early conversation was on copper as well as “How Tettenhorst might be faring,” as we had heard that Tett had a bad fall as he was about to leave for Buffalo. (We have since heard that he is recovering and I'm sure all EACers wish him a speedy one.) It was about this time that the first of many people, dressed to the “nines,” walked through the hallway that ran right by our dinner table. The evening dresses worn by most were definitely “over the top,” with lots of bling, heels very high, coiffured hair, plunging necklines and makeup like movie stars. There also was the occasional outfit like the fellow done up as a king. Accompanying many of these people were whole families including spouses and kids.

Two of our group were MDs, who had a more in-depth knowledge of the human anatomy than others at the table, and from time to time they would make an observation such as “The hips don't move right”, or “She' does a good job on the walk.” You see – on that evening we were sharing the hotel with a drag queen contest. Poor Mike, he had his back to the direction from which most of the contestants approached as they walked past our table, and he didn't really want to be swiveling his head around every few minutes as one of us exclaimed about the approaching sight.

At another dinner table of EACers, one of the spouses could hardly stay in her seat very long for all of the “Kodak” moments that were walking by. She even asked a number of the contestants to pose, which they seemed very happy to do.

As the evening wound down I was struck with an interesting thought: I wondered if there are any wives of the copper collectors in the restaurant thinking “Thank God my husband only spends ridiculous amounts of money on little pieces of copper!”

Post Script: I believe the rumor is entirely false that Chuck Heck participated in the above described competition, and the claim from a member at the general meeting the next morning that he had Chuck's second place trophy, which Chuck had left behind at the event, is probably not true.

\* \* \* \* \*

### **EARLY AMERICAN COPPERS CONVENTION MAY 2 THROUGH 5, 2013 NEWARK (COLUMBUS), OHIO**

EAC 2013 is being held at the Cherry Valley Lodge in Newark, Ohio. This charming hotel is 25 minutes from the Columbus airport. We will have the typical EAC functions – Thursday night reception, Thursday night happenings, Bourse on Friday, Saturday, and Sunday. We will have a keynote speaker Friday night after a catered dinner. Seminars will include the ever popular Grading and Counterfeit Detection by Steve Carr and Doug Bird. Planned excursions include a

historic boat tour of Buckeye Lake, with a stop at Buckeye Lake Winery, and a day trip to Longaberger Baskets, where you can weave your own basket, along with other local gems.

*Hotel information:*

Cherry Valley Lodge, 2299 Cherry Valley Lodge, Newark, OH 43055 (888) 897-4599 or (740)281- 5655. Single and double rooms are \$129 per night. Triples are \$139 and Quads are \$149 per night. Room rates do not include tax. Rates are guaranteed until 4/15/13 or until our reserved block is full. Please mention “EAC” when reserving to get these rates.

*Show chairman:* Emily Matuska (phone) 740-334-3555 [rmatuska@roadrunner.com](mailto:rmatuska@roadrunner.com)  
1251 Bluejack Lane, Heath, OH 43056

*Bourse chairman and assistant chairman:* David and Carol Consolo (phone) 440-248-2363  
[dbconsolo@sbcglobal.net](mailto:dbconsolo@sbcglobal.net) 37860 Aurora Road, Solon, OH 44139

*Educational Forum:* Nathan Markowitz will again be in charge of educational presentations at the convention. He welcomes volunteers to give presentations on subjects of interest. Nathan may be contacted at P. O. Box 146, Springfield, OR 97477, or at [cascades1787@yahoo.com](mailto:cascades1787@yahoo.com).

*Call for volunteers:*

Are you coming to EAC? Can you help out for just an hour or two? We are looking for help with registration, lot viewing, and happenings. Please let Emily Matuska (contact information above) know if you are willing to help, or check out the online sign-up sheet at:

<http://www.volunteersignup.org/RE74H>

We can’t do it without you. Thanks for helping to make this a great convention!

\* \* \* \* \*

## **2013 EAC CONVENTION LARGE CENT HAPPENING REQUESTS**

David Johnson

I am getting the request out for suggestions for the 2013 EAC Convention Large Cent Happening. Since *Penny-Wise* is now published quarterly, I would like to get suggestions in from the membership in time to publish the selected varieties in the January 2012 issue of *Penny-Wise*.

I want to thank everyone who took the time to submit suggestions last year – and also those members that volunteered their time to pull the event off so smoothly.

So once again, I ask for your suggestions to fill two early date slots, two middle date slots, and two late date slots. Let’s see some interesting varieties and die states.

Additionally, I am asking for volunteers to assist as monitors and at sign-in. If you haven’t yet participated as a volunteer, please consider doing so – it’s one of those things in life you won’t have any regrets over.

So fire away with your suggestions and offers to volunteer! Please contact me via e-mail before November 30<sup>th</sup>, so that I may have a bit of time to sort through the submissions and get a list to Harry in time for the January issue of *P-W*.

I will also be posting this notice in Region 8 and in the Copper Notes Forum.

I may be contacted via e-mail at [davidjohnson1798@gmail.com](mailto:davidjohnson1798@gmail.com)

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### **CALL FOR EXHIBITS – EAC 2013**

This is the first call for exhibits at EAC 2013.

Each year our exhibits seem to get better and better! Let's do it again in Newark, Ohio! If you are interested in exhibiting, please contact me. Let me know the title of your exhibit and the number of cases you will need. If you are interested, I can provide information and advice on your exhibit. Contact me. Steve Carr, 6815 W. 82 St., Overland Park, KS 66204, (913) 940-5666, or [scarr4002@everestkc.net](mailto:scarr4002@everestkc.net).

This year, we should have plenty of space for exhibits. However, we can only have so many exhibits. Thus, it is "first come, first on the list," so do not delay if you want to exhibit. As always, your coins do not have to be R8's or cc level. And don't worry if they are not choice. All you need to do is show them and tell their story. Share your coppers! After all, EAC provides a captive audience of dedicated copper people to appreciate your coppers and their stories.

\* \* \* \* \*

### **GRADING AND COUNTERFEIT DETECTION SEMINAR - EAC 2013**

Doug Bird and Steve Carr are again offering a Grading and Counterfeit Detection Seminar at the 2013 EAC on Thursday, May 2, from 9 am to noon. The seminar will cover just about any copper topic the participants wish. Usually these include "EAC" grading, the use of copper pricing guides, and spotting counterfeit and altered coppers. We have plenty of space for this seminar, but please make reservations early if you plan to attend. We could get booked up! Looking at coppers with fellow collectors is a wonderful way to start any EAC convention! If you are interested in attending, contact Steve Carr at (913) 940-5666 or [scarr4002@everestkc.net](mailto:scarr4002@everestkc.net).

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### **LEARNING ABOUT EARLY COPPERS AT THE 2012 ANA SUMMER SEMINAR**

Jeff Burke

#### *Introduction*

I was the fortunate recipient of an EAC Garvin scholarship to attend the ANA 44<sup>th</sup> Annual Summer Seminar in Colorado Springs, June 23 to June 29, 2012. Here are some highlights of my experiences, drawn from my journal. I was one of eight students in the five-day course "Early American Copper Coinage I and II," taught by Steve Carr and Doug Bird. The Summer Seminar was held on the campus of Colorado College, a short walk from ANA headquarters.



*June 23*

Today I arrived at the Summer Seminar. (Later I would learn that firefighters started battling the Waldo Canyon wildfire, approximately seven miles northwest of Colorado College, at noon today.) Loomis Hall Lounge at Colorado College was soon packed with arriving Seminar participants of all ages. People were renewing friendships from previous summers and were eager to learn about current Summer Seminar course offerings and other events. I purchased an ANA Summer Seminar t-shirt from David Sklow, who gave me an ANA 1981 Convention medal with an inscription that included the phrase “Knowledge Through Numismatics.” I love it! Apparently these medals were given to people who served on committees and helped in other ways with the ANA 90<sup>th</sup> Anniversary Convention, held in New Orleans.

I ended up having my buffet lunch with a tableful of Seminar instructors, including Steve Carr and Doug Bird. I asked my teachers how they first became interested in collecting large cents. Steve got hooked after discovering an 1818 N-4 large cent on a coin shop buy board listing in 1992. Doug started filling the holes in his Lincoln cent folders as a kid and just kept going back in time to large cents.

Later in the afternoon I returned to Loomis Lounge to drink more water (keeping hydrated is essential in this semi-arid climate). I sat at a table with Joe Boling, counterfeit world paper money instructor, and former ANA President Ken Hallenbeck, who fielded questions about his articles on counterstamped large and half cents published in *The Numismatist*. I decided to find his articles at the ANA Library tomorrow morning.

The Summer Seminar opening ceremonies were attended by a roomful of people from all over the U.S. and several foreign countries. Susan McMillan, Education Project Manager for the Summer Seminar, had the instructors for each class come to the front of the room to be introduced. She pointed out that all Seminar teachers are volunteers who believe in the mission of numismatic education. New ANA Executive Director Jeff Shevlin noted that returning instructors Arthur Fitts and Ken Bressett began teaching at the Summer Seminar in 1974, giving them the most seniority of teachers in the room.

*June 24*

Prior to our class this morning, ANA Library and Communications Director RyAnne Scott quickly found the Hallenbeck references for me: “Counterstamped U.S. Large Cents” in *The Numismatist* (August 1965, pp. 1249-1255; April 1967, pp. 425-429) and “Counterstamped U.S. Half Cents” in *The Numismatist* (November 1967, pp. 1402-1404). I looked up and read each article with great interest. Reading these pieces made me think about Ken Hallenbeck writing them as a young man in the 1960s. Samuel Ernst, a Young Numismatist from Omaha, Nebraska, and several other YNs sat at the table with me and asked about my research. I enjoyed describing the articles I had found and asked them about their own collecting interests.

We learned today that the mountain town of Manitou Springs was evacuated in the middle of last night because of the Walden Canyon fire. Thousands of people have been evacuated, including two ANA staff members and Ken Hallenbeck. Hundreds of firefighters are combating the blaze, and C-130 military transport planes have been brought in to help subdue the flames. You can smell smoke in the air on campus, which is a bit unsettling.

Meanwhile, we started our course with student and instructor introductions. Steve explained that he teaches our EAC class because he is a collector and researcher. Bird is a well known

early American copper dealer based in Los Angeles. Doug and Steve have been teaching the class for thirteen years. Steve's first large cent was an 1849 with a hole in the middle. His second coin was one that I mentioned previously, an 1818 N-4 large cent in G4 or G5. Steve noted that counterstamped half cents are tougher to locate than counterstamped large cents, a fact confirmed by Hallenbeck's articles on this subject.

In our last hour of class today, our instructors gave each of us a copper grading sheet and had us record the technical and net grades of ten large cents that were passed around the class. All of the half and large cents used in our course this week are from Doug's and Steve's personal collections. We used white cotton gloves and handled each specimen carefully. Felt-lined trays were used to pass the coins around the class. We had time to discuss each coin to compare our grading with how our instructors assessed them. Steve and Doug helped us better understand some of the key elements of technical grading. We also had a discussion about the ethics of cherry picking coppers at coin shops and shows.

I had dinner tonight with Robin Einhorn, Collections Manager of the Numismatic Vault at the Smithsonian, where the United States National Numismatic Collection is stored. According to the Smithsonian website, the NNC has approximately 1.6 million objects including coins, medals, decorations and paper money. Robin described some of the numismatic projects she has been working on at the Smithsonian. She also talked about the process of allowing researchers and dealers access to the collection, balanced with the need for proper preservation of objects and security issues.

#### *June 25*

In the 1980s, Dan Holmes made aluminum pressings for every coin in his collection. Aluminum foil was placed on each side of a coin, on a rubber-padded shelf in a converted notary press, and the handle of the press was brought down to 'squeeze' the foil tightly down on the coin. This created a foil 'copy' of the coin, with all of its details, including cuds and dents. The challenge was slipping the coin off without bending the foil! Prior to the advent of digital photography, this technique was used to share copies of coins with other collectors and have coin records in case of theft. Our instructors gave each of us several of Holmes' aluminum pressings (in 2x2 airtight holders), which were donated for use in our class.

We discussed half and large cent attributions in our session this morning. We learned how to use quick finder guides in our class reference books. A quick finder provides a summary of how to look up variety identifications. Our instructors provided us with multiple copies of around a dozen large and half cent references that we used at our desks for attribution and grading exercises. The resources included half cent and large cent books by Sheldon, Breen, Grellman, Noyes, Manley, Wright, and Cohen. Each student in our class received a free copy of John D. Wright's *The Cent Book: 1816-1839*, compliments of the author!

Our instructors passed around ten large cents for us to attribute. Our team shared the Bill Noyes volumes for identification purposes. I like the Noyes texts because the detailed photos are clear and precise. Later in the day our instructors gave a wonderful power point presentation featuring an early American copper survey of large cents and half cents followed by a question and answer session.

Tonight I attended a Money Talks session by Bob Stewart entitled "Our Hobby Will Die Without Strong YN [Young Numismatist] Programs." Money Talks sessions are informal, after-

class presentations that are free and open to everyone. Bob is in the EAC course with me and serves as President of the Ozarks' Coin Club in Springfield, Missouri. Bob told the story of Truman Carter, one of their club members, who wanted to encourage young people to become interested in numismatics as a lifelong hobby. After Carter passed away, he left a substantial endowment to this local coin club for its Young Numismatist program. Now this club sends at least six YNs to the Summer Seminar each year on full scholarship. I would like to see Carter's legacy become a template for other local coin clubs!

*June 26*

We started class today by passing around an 1823 large cent restrike to examine. Then our instructors sent around twenty half and large cents for us to determine which pieces were real, altered or counterfeit. I worked in a team with Larry Schwimmer and YN Christian Turner. The coins we studied included 1793 Chain and Wreath cents, 1799 and 1811 cents along with 1793 and 1796 half cents. I liked the intrigue of being a coin detective during this exercise! Our team only missed two coins on that round.

Our class visited the Mini-Mint this afternoon at the ANA Money Museum so we could take turns making mint errors and other unusual strikes by using a screw press. Then we had the thrill of being able to see one of only two sets of 1823 restrike-mated pair dies (1823 obverse 23 N-2 and reverse 1813 S-292) stored in an ANA vault and brought out for us to carefully hold and examine. Wow! The only other 1823 restrike die pair is owned by the ANS. The Jules Reiver family donated this 1823 restrike die set to the ANA for educational purposes.

After returning to our classroom we had an engaging discussion about copper pricing guides. Our teachers gave each of us a copy of Jack Robinson's *Copper Quotes by Robinson*, 12<sup>th</sup> edition, 1993. Recent editions of the *CQR* are a good starting point for price negotiations. Bill Noyes also published *Penny Prices: A Price Guide for 1793-1857 Half Cents and Large Cents*, 1st edition, July 2003.

Ken Bressett, Roving Summer Seminar instructor, stopped by to visit our class. Ken said that he loves early American coppers and ancients but stopped collecting U.S. coins many years ago to avoid a conflict of interest with pricing guides. He is open to suggestions for *Red Book* updates.

Dense billows of smoke from the fire hung over the campus today. Summer Seminar participants are fond of evening gatherings at the Lunar Lounge, a patio area with a scenic view of the mountains. Tonight I walked down to the Lunar Lounge and watched the fire for quite awhile. You could see a wide area of flames shooting up along the ridgeline of mountains a few miles northwest of us. It was an eerie experience. Tonight the wildfire reached the northwest section of Colorado Springs.

*June 27*

Smoke haze was evident on campus as I walked to breakfast this morning. Some people experienced burning eyes and throats. I talked with one Seminar participant who was evacuated from a hotel a few miles away in the middle of the night. She was brought to the Colorado College campus and resettled here.

Steve and Doug explained the late date (1840-1857) attribution procedure this morning. I felt a bit overwhelmed by the whole process and asked both instructors for help. Doug went over several examples with me. Steve also was patient with me and drew a coin sketch which helped

me understand it better. Initially, each of us received an 1853 N-19 large cent as an easy diagnostic. Then we worked in groups to attribute ten late date large cents. My team of Larry, Christian and me took turns looking up diagnostics in Bob Grellman's *The Die Varieties of United States Large Cents: 1840-1857*, to study individual coins. We benefitted from Larry's Dino-Lite on our table to examine the pieces. Our group of three worked extremely well together as a team. I would have done poorly on this exercise without the help of my teammates. We ended up earning a perfect score on this task! Christian was particularly adept at late date attributions.

After the lunch break we had an extensive EAC literature discussion. First, Steve and Doug traced the evolution of early copper literature from the 1860s to the present day. Steve mentioned that the ANA Library has early publications on early American coppers. Our instructors gave us detailed information about historic as well as more recent EAC sales noted for their variety, depth and quality of coins. We also had time to discuss proper storage of copper coins, the significance of pedigreed coins, and how to assess retoned and cleaned large and half cents.

Tonight I attended the YN Benefit Auction to raise money for YNs who would like to attend the ANA 2013 Summer Seminar. This auction, organized and catalogued by YNs, featured over 100 lots, all of which were donated. The YN Auctions are held during both sessions of each year's Seminar. This jovial activity often involves winning bidders who donate their coins or paper money to named YNs in the audience. Steve Carr bought the two Dan Holmes catalogs and gave them to Christian, the young man in our class! Each YN received a gift from one of the auction winners. The Session One YN auction ended up raising a total of \$30,000! All of the money goes to YN Seminar Scholarships for next summer.

#### *June 28*

This morning we passed around 24 samples of different types of large cent mint errors from Steve's collection. Steve explained that late date half and large cents have fewer errors compared to the early and middle dates. Each coin was in a 2x2 paper envelope with a detailed description of the particular type of error written on the outside. What a fascinating exercise! My favorite piece was a double struck 1798 S-145 large cent.

Next we passed around 24 slabbed half cents and large cents in PCGS, NGC and ANACS holders. We were asked to assign a slab grade (covered), EAC grade and overall condition mark. Our conditions options were: Choice, Average +, Average or Scudzy. Steve told us that fewer than 1% of EAC coins are Choice. I found this exercise quite helpful as it taught me how third-party market grading is consistently higher compared to EAC grading of the same coins. I loved the 1794 Head of 1794 large cent in EF 45!

In the afternoon session, Steve and Doug gave us their thoughts on collecting and buying EAC coins, along with strategies for collecting and investing in coins. Steve told us about his research at the Smithsonian in 2004 where he worked with Jim Hughes, Museum Specialist at the Smithsonian. Steve spent eight weeks attributing, grading and photographing early American large and half cents in the National Numismatic Collection, which has over 1,100 specimens of these coins. He ended up posting images of these coins on this website: [staff.jccc.edu/scarr/](http://staff.jccc.edu/scarr/). This information includes the names of coin donors to the museum.



Our final class exercise involved passing around seven half cents and large cents to determine if they were real, counterfeit or altered coins. Our team had four correct and three wrong on this exercise. Not so great. It was a heads up for the buyer to be aware!

Alas, our class was over. I mentioned to Larry that I felt sad that our course had come to a conclusion. Later, I really enjoyed the delicious food and conversation at the Seminar Banquet, a lighthearted affair to thank instructors and distribute awards.

The Waldo Canyon Wildfire turned out to be the most destructive fire in state history. This fire killed two people, destroyed almost 350 homes and burned 18,000 acres. A total of 32,000 people were evacuated to hotels, schools, Red Cross shelters, and other facilities. Fortunately, the fire never came close to Colorado College. Susan McMillan and the Summer Seminar staff should be commended for their exemplary work in delivering a stellar program despite the less-than-ideal conditions.

#### *June 29: Departure Day*

On the shuttle bus ride to the Colorado Springs Airport, I had the pleasure of sitting next to Ray Williams, former president of the Colonial Coin Collectors Club (C4). This affable gentleman told me about the large cent date set that he used to own, including the 1799 and 1804 cents. We reflected on how much we enjoyed our respective courses at the Seminar. Talking with Ray was a nice way for me to wrap up my trip to the Springs.

I am very grateful to the EAC Board and the Garvin Fund for giving me this opportunity to take the EAC course at the Summer Seminar. It was a wonderful experience! What I liked most about the Summer Seminar was that it provided me with the opportunity for a “full immersion” experience in numismatics, surrounded by many people who know much more about the hobby than I do. The caring and learning atmosphere of the Summer Seminar is ideal for making new friends and renewing old acquaintances.

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### **MINUTES OF THE 2012 EAC-ANA MEETING**

The meeting was called to order by National Secretary Denis Loring at 9:05 AM. The usual round of introductions followed. Bob Julian was recognized for winning the 2012 Numismatist of the Year award.

Chuck Heck presented a brief Treasurer’s report. There is about \$121,000 in the EAC treasury. The 2012 EAC sale netted over \$22,500 for the club, and the convention as a whole was over \$10,000 in the black.

Contracts for tables at EAC 2013 are included with this issue of *P-W*. Bob Grellman is seeking consignments for the Sale. John Bailey has been designated as Lot Viewing Chair.

The Vincent Alones collection of 350 early coppers will be sold by the Virginia Numismatic Association on September 29. The catalog is online on the VNA website.

Jon Lusk announced that Volumes 5 and 6 of the Noyes books, covering 1816-1839, are available for purchase. The two-volume set is \$225, plus \$10 postage. Jon was also congratulated for completing his die variety collection of half cents with his purchase of Mike Demling’s 1808 C-1.

The Carvin Goodridge collection of half cents will be sold by the Goldbergs in September. The large cents will follow in February of 2013.

Greg Heim announced the upcoming release in early October of the second edition of his Half Cent Quickfinder. The price will be \$15 plus postage.

Bids were solicited for EAC 2016. Atlantic City was mentioned as a possibility, with Mike Demling as one of the Chairs.

The meeting was adjourned at 9:45 AM.

Respectfully submitted,

Denis W. Loring  
National Secretary

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**ATTENDEES, EAC MEETING AT ANA  
PHILDELPHIA  
AUGUST 10, 2012**

|                      |                      |                    |                     |
|----------------------|----------------------|--------------------|---------------------|
| Steve D. Ippolito    | Peyton, CO           | Thomas Brady       | Bensalem, PA        |
| Dave Rickard         | Sutton, MA           | Dan Champness      | Westminster, MD     |
| Pierre Fricke        | Sudbury, MA          | John Bolger        | Waukesha, WI        |
| Ray Williams         | Trenton, NJ          | Bob Rankin         | Springfield, NJ     |
| Joe Marchitoui       | Staten Island, NY    | John Dirnbauer     | Thomaston, ME       |
| Richard Shimkus      | Big Rock, IL         | Jim Neiswinter     | Franklin Square, NY |
| D. Nielsen           | Ventura, CA          | Bob Grellman       | Longwood, FL        |
| Bill McMahon         | Buffalo, NY          | Donna Levin Loring | Palm Beach, FL      |
| J. Roger Persichilli | Bolivia, NC          | Steven Salembene   | Baltimore, MD       |
| Brett Dudek          | Baltimore, MD        | Tom Reynolds       | Omaha, NE           |
| Jack Beymer          | Santa Rosa, CA       | Doug Bird          | Hermosa Beach, CA   |
| John Lighthouse      | Rochester, NY        | Chip Scoppa        | Fairport, NY        |
| Susie Scoppa         | Fairport, NY         | Scott Fybush       | Rochester, NY       |
| R. W. Julian         | Logansport, IN       | George R. Trostel  | Southington, CT     |
| Greg Heim            | South Plainfield, NJ | John Bailey        | Webster, NY         |
| Jon Lusk             | Ypsilanti, MI        | Paul Hybert        | Chicago, IL         |
| Mike Demling         | Linwood, NJ          | Denis Loring       | Palm Beach, FL      |
| Chuck Heck           | Hypoluxo, FL         | Ed Zimmerman       |                     |

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## REGION 7 EAC MEETING AT LONG BEACH, CA

Bryan Yamasaki

A Region 7 EAC meeting was held at the Long Beach Coin Expo on Friday, September 7, and began at 7:05 PM. Fifteen people, including two yet-to-be members, attended the meeting. As per tradition, each person stated his or her name, city/state of residency, and numismatic interest(s).

A brief discussion about the updated EAC membership brochure (yet to be completed) was the first order of business. An appeal was made for coin photos to be used as the background image on some of the pages, and a number of sources were suggested by several individuals. There was some concern that the brochures might be expensive. Bill Noyes had suggested something similar to a three-page handout that was once used in the past as a less costly alternative.

Next came discussions of the recent Goodridge half cent collection auction (plus over 300 lots of large cents) put on by the Goldbergs and the Clover early date large cent collection auction held by Heritage. There was no shortage of opinions here.

With no other old or new business to cover, it was time for the main event. Bill Noyes introduced his latest numismatic literary release: a middle and late date large cent attribution guide. The guide is actually made up of two volumes, covering 1816-45 and 1846-57, and is in a format similar to his "green" early date attribution guide. There are lots of very nice photographs, which should help make attributing the middles and lates simple (at least with higher grade coins). The pictures should prove to be especially helpful when dealing with the late dates. Bill had some 10-20 copies of each volume available at the show for sale. They sold like hot cakes and I believe that he did not have to take any with him on his trip back home. If you haven't already acquired these two volumes, I highly recommend that you do. They may very well lead to an increase in collecting interest especially of the late dates. Thanks, Bill for all of your work and for covering this on short notice.

The meeting was adjourned at 7:40 PM.

### *Attendees*

|                |                  |                |                   |
|----------------|------------------|----------------|-------------------|
| Dan Demeo      | Torrance, CA     | David Johnson  | Chattanooga, TN   |
| Steven Small   | Ontario, CA      | Doug Bird      | Hermosa Beach, CA |
| Rosemary Duff  | Los Angeles, CA  | Jim McGuigan   | Pittsburgh, PA    |
| John Duff      | Los Angeles, CA  | Mark McFadden  | Carson, CA        |
| Bill Noyes     | Cape Cod, MA     | Chris Jaynes   | Vancouver, WA     |
| Dean Pollack   | Sherman Oaks, CA | Gary Rosner    | Los Angeles, CA   |
| Nancy Yamasaki | Long Beach, CA   | Phil Moore     | Northridge, CA    |
| Tom Reynolds   | Omaha, NE        | Bryan Yamasaki | Long Beach, CA    |

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## CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the January 2013 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, OH 45215.

| <u>Name</u>         | <u>City, State</u> | <u>Member #</u> |
|---------------------|--------------------|-----------------|
| GEORGE D. SMITH     | CHESTERTOWN, MD    | 6103            |
| RICHARD FREEMAN     | AIKEN, SC          | 6104            |
| ERIC R SCHNEIDER    | MENTOR, OH         | 6105            |
| BILL LATOUR         | N CHARLESTON, SC   | 6106            |
| TIM HOLDER          | AURORA, OH         | 6107            |
| STEVEN POWERS       | NO BETHESDA, MD    | 6108            |
| CHRISTIAN TURNER    | RESTON, VA         | 6109J           |
| MICHAEL A. PASELLA  | SCHWENKSVILLE, PA  | 6110            |
| KEN GORHAM          | DENTON, TX         | 6111            |
| MARK ATTUTIS        | WESTVILLE, IL      | 6112            |
| BRIAN HORNE         | PARADISE, CA       | 6113            |
| GREG SIMANSKI       | BURLINGTON, WI     | 6114            |
| ROBERT JOHNSON      | OCEANPORT, NJ      | 6115J           |
| KEVIN MCCARTY       | ALAMEDA, CA        | 6116            |
| DAVID A. KOZLOW     | MENDOTA, IL        | 6117            |
| CHARLES E. CALDWELL | PATASKALA, OH      | 6118            |
| MICHAEL A. KAHN     | SANDGATE, VT       | 6119            |
| ERIK J. OSTERBY     | BUFFALO, MN        | 6120            |

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## ALEXANDER HAMILTON'S INFLUENCE ON THE ESTABLISHMENT OF THE MONETARY SYSTEM OF THE UNITED STATES

John Dirnbauer

The magnitude of Alexander Hamilton's feats as Treasury Secretary has overshadowed many other facets of his life: clerk, college student, youthful poet, essayist, artillery Captain, wartime adjutant to Washington, battlefield hero, congressman, abolitionist, founder of the Bank of New York, state assemblyman, member of the Constitutional Convention, orator, lawyer, activist, educator, patron saint of the New-York Evening Post, foreign policy theorist, and Major General in the army. Boldly uncompromising, he served as catalyst for the emergence of the first political parties in this country and as the intellectual fountainhead for one of them, the Federalists. He was a pivotal force in four consecutive presidential elections and defined much of America's political agenda during the Washington and Adams administrations. Never at a loss for words in either spoken or written form, Hamilton left copious commentary on virtually every salient issue of the day. (1)

Among many of the arcane subjects that Hamilton had to master was the minting of coins. So behind was America in this regard that after Washington took office as President in 1789, his daily expenses were still recorded in British pounds, shillings, and pence, even though the Confederation Congress had adopted the dollar as the currency unit in 1781. Businessmen in different states continued to assign differing values to the foreign coins that still freely circulated. So many gold and silver coins were adulterated with base metals that many merchants hesitated to do business for fear of being shortchanged. Counterfeiting was also widespread, and when Hamilton became Treasury Secretary it was still a crime punishable by death in his home state of New York. (2)

Even as Hamilton was working at full speed on the Bank of the United States initiatives (Washington signed the bank bill into law on Friday, February 23, 1791), he plowed through books about coinage in foreign nations, especially *Principles of Political Economy* by the famed Englishman, Sir James Steuart. He pored over tables that Sir Isaac Newton, as master of the mint, had prepared for the British Treasury Board, specifying the pound's exact value in gold, silver, and copper. (3)

On January 28, 1791, a week after the Senate approved his highly complicated bank bill, Hamilton handed legislators another hefty document. His *Report on the Mint* was studded with clever suggestions. "There is scarcely any point in the economy of national affairs of greater moment than the uniform preservation of the intrinsic value of the money unit," he intoned. "On this, the security and steady value of property essentially depend." (4) He endorsed the dollar as the basic currency, divided into smaller coins on a decimal basis. Because many Americans still bartered, Hamilton wanted to encourage the use of coins. As part of his campaign to foster a market economy, Hamilton suggested introducing a wide variety of coins, including gold and silver dollars, a ten cent silver piece, and copper coins of a cent and half cent. He wasn't just thinking of rich people; small coins would benefit the poor "by enabling them to purchase in small portions and at a more reasonable rate the necessities of which they stand in need." (5) To spur patriotism, he proposed that coins feature Presidential heads or other emblematic designs and display great beauty and workmanship: "It is a just observation that the perfection of the coins is a great safeguard against counterfeits." (6) With customary attention to detail, Hamilton

recommended that coins should be small and thick rather than large and thin, making it more difficult to scrape away metal.

As to whether the coins should be minted from gold or silver, Hamilton caused no end of mischief by opting for both, starting the vogue for” bimetallism” that was to become the curse of American financial history. He stumbled into this decision because he feared that if he chose either gold or silver as the sole monetary metal, supported of course by small change copper, that it would “abridge the quantity of circulating medium” at a time when his primary aim was to expand the money supply and stoke economic activity. (7) One major problem that he sought to remedy was that the dollar had no fixed value in various states. With typical exactitude, Hamilton tried “to establish the quantity of precious metal in each coin.” (8)

At the time Hamilton drafted his *Report on the Mint*, he and Thomas Jefferson still talked to each other in a civil manner and exchanged ideas about money. Coinage was one of Jefferson’s hobby-horses, and he reported on it to Congress in the summer of 1790. In fact, Hamilton drew on that report in preparing his own *Report on the Mint*. For once, they seemed in agreement. “I return your report on the mint, which I have read over with a great deal of satisfaction,” Jefferson told Hamilton before the latter sent it to congress. (9) While Minister in Paris, Jefferson had visited the Royal Mint and marveled at a machine concocted by the Swiss inventor Jean Pierre Droz, which could simultaneously strike images on both sides of a coin.

Hamilton long regretted that when the United States Mint was finally established by Congress in spring 1792 and began to produce the first federal coins a year later in March 1793, Washington lodged it under Jefferson’s jurisdiction at State. The mint was a pet interest of Jefferson, and Washington gave in to his prodding. The President also believed that the Treasury Secretary was buried with enough work. Unfortunately, Jefferson ran the mint in a poor fashion. Hamilton later tried, in vain, to arrange a swap where the post office would go to State in exchange for the mint coming under Treasury control, where it naturally belonged. Despite this wobbly start, the mint became a Philadelphia fixture, and when the seat of government moved to Washington, D.C., in 1800, it stayed behind in the City of Brotherly Love.

## Notes

1. Mitchell, Broadus, *Alexander Hamilton: National Adventure, 1788-1804*. New York: Macmillan, 1957.
2. Ellis, Joseph J., *Founding Brothers: The Revolutionary Generation*. New York: Alfred A. Knopf, 2000, pp 329-331.
3. Ibid., p 543.
4. Syrett, Harold C., et al, Editor, *The Papers of Alexander Hamilton, 27 Volumes*. New York: Columbia University Press, 1961-1987. Volume 7, *Report on the Mint, January 28, 1791*, p 586.
5. Ibid., p 589.
6. Ibid., p 592.
7. Ibid., p 597.
8. Ibid., p 599.
9. Syrett, Harold C., et al, Editor, *The Papers of Alexander Hamilton, 27 Volumes*. New York: Columbia University Press, 1961-1987. Volume 7, *Letter from Thomas Jefferson, January 24, 1791*, pp 565-569.

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## A NEW HARD TIMES TOKEN VARIETY

### *Punchlines from Bill Groom*

A token issued by Day, Newell & Day has long been classified within the Hard Times era, and early New York City directory listings support the classification. This trio of recorded locksmiths consisted of William Day, Robert Newell and John Day. William and John may have been brothers, father and son or perhaps even cousins. Their business address was 589 Broadway in New York City. There are contemporary New York City listings for one Jacob G. Day, also a locksmith, but his work address separates him from the partnership; perhaps though, a relative to William and John.



- HT-247 -

In the Standard Catalog of United States Tokens, 1700-1900, 2004, Rulau lists this token in copper as HT #247, brass as HT 247A and German silver as HT #248. Low had listed the three varieties as #239, #240 and #241, successively. They are rated as R6 (13-30 specimens), R8 (2-3 specimens) and R7 (4-12 specimens), respectively. Rulau suggests that these tokens were issued between 1834-5.

While 1837 and 1842 city directories show that William Day maintained a separate residence, Robert Newell and/or John Day may have resided at the business address of 589 Broadway. Various New York City newspapers examined by this writer show that the Broadway business address was maintained from 1833 into the 1850's. However, William disappears from the advertising in 1843, during which time the business became known as "Day & Newell." So, regardless of whether Mr. Rulau's dating of the Day, Newell & Day tokens to 1834-5 is accurate, they do fit quite neatly into the Hard Times category.

Day, Newell & Day exhibited a bank lock and a variety of door locks at the First Annual Fair and Exhibition for Premiums, conducted by the Massachusetts Charitable Mechanic Association; this, held at Quincy Hall in Boston in 1837. The judges' description of their products provides some insight into the business. While the bank lock was comparable in quality to others seen by the judges, it was seen to operate "in a more simple and convenient manner." Also, it possessed "the merit of superior beauty of workmanship." They were awarded a gold medal for their display, which included door bolts, hinges, knobs and other mechanical items, some of which were plated with ivory, mahogany, and brass.

Interestingly, some contemporary advertising for their bank lock included a substantial reward to the person who could pick it. Their principal competitors in England had previously fallen prey to a successful safe cracker, and the Day, Newell, and Day lock was eventually picked. Yet, they remained the most renowned makers of American locks in the first half of the nineteenth century. Their simple directory listings as locksmiths do not appear to do true justice to these fine craftsmen.

Enter, a proposed new variety ...



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*Neither Brunk, nor Rulau has listed a Day, Newell & Day counterstamp on any coin. The pictured large cent is dated 1805, but it was most likely stamped between 1833-1842, being the operating years for this partnership.*

*To date, this is the sole specimen seen by this writer. There may be more of these counterstamps yet awaiting discovery.*

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This counterstamp appears to match the mark seen upon an early padlock. The website is located at: [http://www.antique-padlocks.com/trick\\_a-z.htm](http://www.antique-padlocks.com/trick_a-z.htm). The host coin may have been used to test the mark, to confirm the mark, to advertise the product, or? Regardless of its use, in this writer's humble opinion, this counterstamp appears well deserving of entry into the realm of Hard Times tokens.

\* \* \* \* \*

## **EXPERIENCES THAT SPARKED MY INTEREST IN LARGE CENTS & HALF CENTS: A KALEIDOSCOPE OF ACTIVITIES**

Jeff Burke

My childhood introduction to early American coppers began with my maternal grandfather, Tewes Rohlf, who gave me an 1851 large cent with a small hole through the center of the coin. I remember being curious about the size of this huge coin! I began collecting coins seriously at the age of ten in 1968. From 1973 to 1975, I assembled a basic U.S. type set of 40 coins from half cents to silver dollars. This set included an 1828, 13 Stars half cent in AU and an 1853 large cent in AU. My passion for numismatics lasted for around a decade into my college years. Then I entered a long period of collecting dormancy. In January 2006, I decided to return to the hobby that brought me so much pleasure and joy as a young boy and teenager. I joined the American Numismatic Association along with the Lynchburg (VA) Coin Club.

My wife and I moved to New England in August of 2007 when I was Visiting Assistant



Professor of Islamic Studies at College of the Holy Cross in Worcester, MA. I recall discovering many numismatic books at the Worcester Public Library, including William Sheldon's *Penny Whimsy*. I drove into Boston to attend the Bay State Show at the Radisson Hotel in 2008. I remember being in awe of the rows and rows of beautiful large and half cents various dealers had on display in their cases. It was my first time to attend a coin show of this size.

One of our fellow numismatists gave a talk on "U.S. Large Cents" at a Lynchburg Coin Club meeting in 2006 or 2007. You could tell this person had such passion and enthusiasm for collecting early American coppers. His pride and joy used to be a 1793 Wreath cent in VG-F with an excellent planchet. He deeply regretted selling this coin. This presentation made a lasting impression on me. In 2009, EAC and Lynchburg Coin Club member Rick Rose loaned me two volumes on large cents by William C. Noyes: *United States Large Cents 1793-1814* and *United States Large Cents 1816-1839*. I carefully read each volume and was particularly intrigued by the die varieties of the 1794 Large Cent!

On June 15, 2009, Tom Wood, President of the Lynchburg Coin Club, and Vincent Alones brought their large cent collections (both had 1793 Chain cents, 1799s and 1804 specimens) to the Lynchburg Coin Club. Examining these coins was the highlight of my membership in our coin club! These gentlemen spent decades assembling their respective sets. Vincent, a distinguished member of our club, encouraged me to attend the ANA Summer Seminar, which he had been to several times. At each monthly Lynchburg Coin Club meeting before the strike of the gavel, Vincent would call me over to his wheelchair and give me a large plastic bag filled with numismatic magazines and other coin publications including price guides for large and half cents. I widened my breadth of numismatic knowledge from reading these materials. I learned so much about coin collecting from Vincent, who was an important numismatic mentor to me.

During the ANA 2010 Summer Seminar in Colorado Springs, I learned more about half cents and large cents from Colonel Steve Ellsworth of the Butternut Company. In Steve's course "The Business of Being A Coin Dealer," we learned how to appraise early American coppers along with other coins. He also gave us tips on how to turn over an inventory of large cents in a timely manner. Steve is an engaging speaker with a great sense of humor. I learned a lot from his classes. Later that summer, Steve asked me to assist him with setting up his tables and coin displays at the Danville, Virginia Coin Show, July 31 to August 2, 2010. Danville is a Virginia/North Carolina border town. The large cents that I placed in Steve's display included two 1799s in VF and a 1799/8 in similar grade. It was quite a thrill to briefly examine these coins before setting them up in the display case!

In February 2012, the Lynchburg Coin Club lost its foremost collector of half and large cents when Vincent passed away at the age of 95. According to Vinessa, Vincent's daughter, her father began collecting coins at the age of ten in 1926. The coins he left included his small childhood collection of large cents. Vincent's estate arranged for a portion of his collection to be auctioned at the September 2012 Virginia Numismatic Association Convention.

On May 11, 2012, I drove to Tom Wood's Apoth Coins/Scarlett's Antiques store in Lynchburg. Tom and Rick Rose were going through Vincent's large and half cent collection in preparation for the September auction. Many of Vincent's coins were stored in their original 2x2 paper holders with cotton liners, each labeled and numbered in pencil notations, including envelopes with the imprint of B. Max Mehl. I was thrilled to be examining coins and envelopes with such historical significance attached to them! Vincent's collection included "many coins

from major auctions such as the Anderson-Dupont Collection (1954), B. Frank Collection (1956), Farish Baldenhofer Collection (1955), B. Max Mehl (1942), and coins obtained from Abe Kosoff, Walter Breen, Empire, T. Weiss, and the New Netherlands Coin Company.” (*The E-Sylum*, May 27, 2012). Rick was using the book on early large cents by Noyes to help him make a running list of a date, grade, Sheldon number and rarity factor for each coin. I became involved with the process, which was good training for me in learning how to grade and attribute large cents and half cents. One stellar coin that Tom showed us was a mint state red 1851 large cent. What a lovely coin! At first it felt strange to be looking at Vincent's coins since he is no longer with us. However, on the drive back home, I thought that Vincent would have been pleased to see fellow collectors enjoying his collection and learning more about early American coppers.

On May 23, 2012, I stopped in to visit Tom Wood, who took me to his upstairs apartment to see some of Vincent's finest large cents. We sat out on his fourth floor back porch facing the James River as Tom gently handed them to me by the edges, one by one. We were very careful not to talk over or breathe on the coins. Wow! These beauties were mint state pieces from 1816 to 1818, 1820, dates in the 1830s up to various pieces through the 1850s, including a gorgeous 1857. Some of these coins were a deep chocolate color, others were red brown or deep brown in color. What a magical evening!

I’ve come a long way since getting that 1851 large cent from Grandpa Tewes. On the other hand, I’m just a beginner in terms of acquiring knowledge about half and large cents. There is something special about holding a copper large cent in my hands. I look forward to acquiring my own specimens of Draped Bust large and half cents. The adventure is just beginning!

\* \* \* \* \*

## THE JERSEY ENIGMA

Spencer Peck

(The following is an update of an article which appeared in the January, 1991 issue of *Penny-Wise*, page 29--Ed.)

The November, 1990 "real" Bowers and Merena Chris Schenkel Sale (1) contained one lot, #5485, a Maris 60P, among the Jersey Coppers offered, which piqued my interest. My curiosity was aroused by Michael Hodder's footnote that this piece was rimmed, the first he had ever seen.

The Auction session itself was attended by many numismatic notables, among them Bill Anton, Charles Davis, Michael Hodder, Bruce Kesse, John Lorenzo, Scott Rubin and Bob Vlack (who happened to be sitting next to me). The session moved along with generally strong prices realized (for that time, but cheap in retrospect now). The high point was Lot 5367, Jaazianiah Crosby's gold-pommelled cane, monogrammed with the initials "JC." Bob Vlack won this lot to cries of "You need it more than we do!" "Wait until they bring out his wheelchair!" and other good-natured ribbing, at Bob's expense, all around. I thought I'd memorialize this incident as a bit of "Numistrivia" for future generations of readers.

Back to the 60P--It occurred to me that Rimming or Milling machines are rather specialized, and therefore scarce items, especially in the pre-Federal period. It also occurred to me that only

the U.S. Mint would have a need and use for such a device, since the gang at Machins Mills were busy restamping coppers and scaring away the local kids. Would it be possible that this piece is a surviving Milling Machine “Trial Piece” from the initial days of the Philadelphia Mint’s operation? New Jersey is about as close to Philadelphia as you can get. This speculation prompted a brief review of the literature, which revealed the following:

(2) From Taxay: “According to Boudinot’s report of February 2, 1795, the Mint possessed only one milling machine which was operated by a single hand.”

(3) From Breen (speaking about Voight’s Chain Cent design of March, 1793): “Unlike later Cents prior to 1909, the border consists of a plain raised lip without beading. Because this plain border either did not strike up too well, or wore down too fast, or both, beads had to be added to the Wreath Cent dies, even as to the Half Cents. Without it, the coins most likely would not stack; a frequent complaint at any change of design even in recent years.

(4) From Crosby: “it appears from a paragraph in the Newburyport, Mass *Herald* of July 16, 1792, that the opinion then prevailed that Jacob Perkins was to be the Superintendent of the United States Mint. We know that he was employed in making dies for the Mint of Massachusetts, and it may be that he was concerned in the preparation of some of the patterns described in this chapter; but of this we have no proof. The following is the article alluded to:

"Several newspapers of the past and present week have prematurely mentioned that Mr. Perkins of this town as being sent for to Philadelphia for the purpose of Superintending the coinage there. Mr. Perkins’ abilities in that line are fully adequate to such an appointment, as the specimens he has exhibited in that line amply testify. Instead of the former method of performing the business he has invented a new machine, which cuts the metal into such circular pieces as are wanted, and gives the impression at the same time. its motion is accelerated by a balance wheel, and more than one third of the time and labor thereby saved. **He has also constructed another machine, for milling or lettering the edge, by which a boy can mill sixty a minute.**" (Emphasis added)

Would it be possible to speculate that Mr. Perkins, when called to Philadelphia, took a fast packet down Long Island Sound to New York, probably in late August or September, after the Yellow Fever season had passed? (He could also have traveled by stage coach down the Boston Post Road, but it would have been a gut-wrenching ride.) From New York, the ferry to Perth Amboy, and finally a stage ride following the Post Road to New Brunswick, Princeton, Trenton, and ultimately Philadelphia? Would it also be possible to speculate that Perkins, in his travels across “The Jerseys” might have obtained and put aside a few of the Jersey Coppers then in circulation in that place? And lastly, would it not be reasonable to assume that Perkins, obviously a skilled mechanic, would want to save some examples of his work by putting aside a few examples from the trial of his machine???

It is pure speculation on my part, for no one can ever truly know whether this particular Jersey Copper was in fact a trial setup piece used by Perkins for his Milling machine, sometime in late 1792 or early 1793. This piece saw little if any circulation after it was rimmed, as the rims remain sharp and the coin itself not damaged or worn to any significant extent. As to the notion that the rimming may have taken place sometime later, in the 1800’s or 1900’s for example, I would reply that this could be; but if so, then the toning, especially on the rim, should differ to

some greater or lesser extent from that of the “Parent” coin itself. This is not the case, as this piece exhibits an even, “old cabinet” toning throughout.

We are headed into Winter, when there is time to speculate on such things. If anyone has any other examples of early rimmed coins or ideas on this rather arcane subject, I’d appreciate hearing from you. If I receive anything new to report, I will do so for the good of the order, in an upcoming issue of *P-W*; and if the “Jersey Fever” meeting occurs this Spring, I’ll bring this piece along.

Post Script: About six months after this article appeared, the phone rang. It was Eric Newman (a/k/a Sir Eric of Newman) who had just caught up on his reading. Eric indicated that he had seen only one rimmed Colonial in his career. This piece, an Albany Church Penny, is in his collection.

Subsequent to this article, I brought this piece to an ANS “Money of the Americas” Conference in New York City. The rim of this piece was compared to that of a 1793 Cent. The edges looked remarkably similar. The beat goes on.

Sources:

1. Page 406: Bowers and Merena. *The Chris Schenkel Collection*. Wolfeboro, N.H. November, 1990. 436p.
2. Page 96: Don Taxay. *The U.S. Mint and Coinage*. New York: Arco. 1966.
3. Page 177: Walter Breen. *The Complete Encyclopedia of U.S. and Colonial Coins*. New York: Doubleday. 1988.
4. Pages 363-4: Sylvester S. Crosby: *The Early Coins of America*. New York: Sanford Durst. Reprint of the 1875 edition. 1983. Note that the emphasis on the last sentence is mine.

Post Post Script: The November, 2012 Baltimore Coin Show will also host the annual Colonial Coin Collectors Club (C4) Convention. I will bring this piece along for anyone interested to examine. I am located at Table 701 which is next to Tom Reynolds and across from Steve Ellsworth (a/k/a Butternut). Hope you can make it; the crab cakes are first rate!

\* \* \* \* \*

## **TAX CONSEQUENCES OF GIFTING A COIN**

Chuck Heck

At a dinner party last year I was asked about the tax ramifications of gifting a coin collection. Though the people present all professed a strong understanding of the subject it soon became apparent that no one clearly knew the rules concerning gains or losses involving gifts.

Let’s start with some simple basics. For purposes of this discussion, a living person desires to make a gift of a single coin to a living individual. In order to qualify as a completed gift there can be no conditions attached to the gift. For simplicity I will call the donor or gift giver “G” and the recipient of the gift “R”.

The “tax basis” of a capital asset (a coin) starts with the purchase price and will include certain necessary costs of acquisition such as sales tax, commissions, delivery charges, etc.



Realized gains on capital assets are generally taxable and losses can generally be deductible but with some limitations.

The most difficult hurdle that needed to be clarified at the dinner party was the “basis” of the gift that transfers to the recipient. The four people involved all knew the answer --- the basis the gift giver (G) transfers to the recipient (R). They were all WRONG!

To determine the basis to R one must know the basis of G and the Fair Market Value (FMV) of the coin at the date of the gift. FMV is the price that attaches to the coin between a willing buyer and a willing seller, both with reasonable knowledge of all relevant facts, and neither being forced to buy or sell. Why, you ask? Because the rules are:

1. If the FMV of the coin is equal to or more than the basis to G, the basis to R is the same as the basis to G.
2. If the FMV of the coin is less than the basis to G, the basis to R depends on whether R has a gain or loss when R disposes of the property.
  - A. R’s basis for a gain is equal to G’s basis.
  - B. R’s basis for a loss is equal to the FMV.

It does sound confusing, so let’s look at some examples.

**Example 1.** G gifts a coin to R. G’s basis is \$1,000 and the FMV is \$1,200. The basis to R is \$1,000. Simple!!! Why? Read rule 1 again. So if R sells the coin for \$1,500 there will be a \$500 gain. If R sells the coin for \$900 there will be a \$100 loss.

**Example 2.** G gifts a coin to R. G’s basis is \$1,000 and the FMV is \$700 (It can happen – remember silver dollars?). Two years later, R decides to sell the coin for \$1,200 in a strong market. It is abundantly clear that R will have a gain, so we must use rule 2A. R’s basis will be G’s basis of \$1,000. So when R sells the coin for \$1,200 his gain will be \$200 ( $\$1,200 - \$1,000 = \$200$  gain).

**Example 3.** G gifts a coin to R. G’s basis is \$1,000 and the FMV is \$700. Two years later, R decides to sell the coin for \$600 in a much depressed market. R will certainly experience a loss, so we must use rule 2B. R’s basis will be the FMV of \$700. So when R sells the coin for \$600 his loss will be \$100 ( $\$600 - \$700 = \$100$  loss).

Now for some fun.

**Example 4.** G gifts a coin to R. G’s basis is \$1,000 and the FMV is \$700. Two years later, R sells the coin for \$800. Does R have a gain or loss?

Well, he has a gain because \$800 is more than the \$700 FMV. Oops! I only use \$700 if there is a loss.

OK, wait a second. There must be a loss because \$800 is less than the \$1,000 basis of G. Another Oops! I only use G’s basis if there is a gain.

The correct answer is there is NO gain and there is NO loss. Why? Because the coin was sold for a price between G’s basis and the FMV.

If you need more proof, then please follow this explanation. If you feel this example involves a gain, then using rule 2A:  $\$800 - \$1,000 = \$200$  loss. That’s wrong.

If you feel this example involves a loss, then using rule 2B:  $\$800 - \$700 = \$100$  gain. That's also wrong.

I'll bet you are glad you were not at that party with me. Just imagine trying to explain this to four guys who were drinking too much wine.

To sum this all up, whenever you receive a gift be sure to keep a record of the donor's basis and the FMV at the date of the gift.

I have just touched upon the simple rules of gifting. Things get much trickier when FMV exceeds \$13,000 and gift taxes get involved. Business assets have more complex considerations. Also, these are basic gift rules; the rules for exchanges are completely different. As always, contact your CPA for advice because personal situations can have wide ranging results.

\* \* \* \* \*

## ANA SUMMER SEMINAR 2012 COPPER CLASSES

Steve Carr

Doug Bird and I taught the Early American Copper Class at the ANA Summer Seminar this past June. This was our twelfth year doing copper classes at the ANA. We had eight students sign up for the class this year, but one was unable to attend. Those who did had a wonderful week exploring American coppers.



### Early American Copper class 2012

Pictured left to right, back row—Bob Stewart, Mark Hayes, Bill Latour, Christian Turner, Doug Bird, Peter Jones

Left to right, front row – Steve Carr, Jeff Burke, Larry Schwimmer

We started the class with introductions. We had one YN (young numismatist), a Garvin scholarship recipient, a coin dealer, several people interested in gaining a basic understanding of early American coppers, and a long time EAC member. Quite a diverse group! We then passed out course materials (the “blue book”) and covered some basics. We also got to examine our first group of coppers, which were passed around and examined by all.

Throughout the week, we looked at a lot of coppers. We covered attribution, grading, condition, recoloring, and counterfeit/altered detection. Then we passed around more coppers for everyone to see. At the beginning, we had quite a discrepancy in net grading (and to be honest, in technical grading, too). By the end of the week, we were pretty consistent. Most of the attendees were able to spot the altered coins, but a few of the counterfeits fooled just about everyone. It was definitely a learning experience.

As the week progressed, we covered pricing guides, a short history of copper literature, and the early minting process. To compliment what we learned about the minting process, we took a tour of the ANA Mini-Mint, where we were able to produce planchets, put a design on their edge, and strike tokens. As usual, most of the students chose to make errors, some of them pretty dynamic. Andy Dickes of the ANA Museum staff demonstrated the workings of the Mini-Mint to us.

We also covered copper storage and copper curating. Unfortunately, the copper we used for curation did not cooperate. It has been painted and the paint just would not come off!

There were some surprise gifts for the students. They each received an older copy of *CQR*, donated by Jack Robinson. Rod Burress also donated a number of items that were given to each student. Finally, John Wright gave each student a copy of *The Cent Book*. Thanks to all three for their generosity.

This class had more questions than any previous class. That was a welcome development, as it allowed us to fine tune the knowledge we passed on. From student reactions and the results of our hands-on activities, this method worked extremely well.

The lowlight of Summer Seminar this year was the Waldo Creek fire. The fire started early in the week and raged the entire time we were in Colorado Springs. At one point, it was even rumored that everyone at the Seminar would be evacuated. Fortunately, this did not happen. We did have a couple of days where the smoke was very noticeable, even in the buildings. But the fire never did threaten the Colorado College campus, where the Seminar is held. The fire certainly made sitting at the Lunar Lounge in the evenings exciting. We watched as the flames would crest a ridge and then burn down the side toward us. It was interesting, to say the least.

Doug and I have been invited back to teach the class again next year. More details will appear in future issues of *Penny Wise* and on Region 8. If you think you would enjoy a week submerged in our copper hobby, contact Susan McMillan at the ANA, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, (719) 482-9850, or email [McMillan@Money.org](mailto:McMillan@Money.org). You can also contact me. Steve Carr, (913) 383-2568 or email [scarr4002@everestkc.com](mailto:scarr4002@everestkc.com).

\* \* \* \* \*

## MY LADIES OF THE NIGHT

Lou Alfonso

Lying in bed, I can hear the sounds of a slow but steady light rain. Wind blowing and whistling through the leaves and branches of trees. Frogs and crickets enjoying nature's bath and contributing to the outside symphony. The clock on my nightstand is pushing 4 am. No one in the house is stirring.

How many times have I laid in this or some other bed at this hour with my solitary but enjoyable thoughts of my Ladies—past and present—who have been not only companions, but a facet of my life hidden from many, but helping to define me.

I think of so many journeys, trips, and sojourns in the quest to find my Ladies. Some nights I quietly leave my bed and join my Ladies, hold them in my hands, feast on their looks, feel their steady surface, and contemplate the stories they tell.

Other nights I just lie there and imagine their journeys: Who admired and used my S-1 and for what purposes? Who complained of her links of chain and her unkempt hair? Who, in what malicious fervor, defaced her cheek with that deep gouge? And who finally decided, that she with her scarred face had traveled enough, and retired her before she was too worn?

How many hands have felt and used my S-13, free of chains and sporting a grand cap, before someone decided she was a special Lady and had been used and passed from hand to hand enough, and locked her up?

And that S-271 Lady with the great comet of 1807 memorialized forever, by some say a not coincidental die break that links her styled hair to the long tail of that grand comet!

And my stunning N-6 Lady of 1839, who pleased Newcomb, Starr and Holmes, and who knows how many other gentlemen, but now rests comfortably with my other Ladies down the hall from my bedroom. She with such a stately manner, but somehow tagged and destined to be known as Booby from generation to generation.

I could go on with my thoughts and imagine yarns linked to my other Ladies, and how they contributed to the pleasures of many gentlemen, and others, and in what ways. Yes, I have purchased—for a while—the pleasures of my Ladies, and I now can, during lonely nights and in the still hours before daybreak, savor their charms.

But it's late now, the wind still whistles and the rain still falls, and I am tired, with much to do after daybreak. So for now I bid Au Revoir to my Ladies,

My Ladies of the Night.

\* \* \* \* \*

## REGION 8 QUIZ 170

Hugh Bodell

The coin in R8 quiz 155 from the July *Penny-Wise* has the head style that was first used for cents in 1796. The last year of cent with that exact hair style is 1800. This obverse was struck with axial misalignment. With the diagonal crack through the 7 and the heavy crack from the top of the last digit to the bust, this one is 1796 S.113. This variety has a type of '97 reverse which was also used for '96 S114, 115 and '97 NC 5. The Ronnie Adam/M & G/Superior sale 9/5/2004 had a choice early die state S.113.



Last winter I took some coins from my safe deposit box to my office scanner and made some images. Here's Hugh's R8 quiz 170: What is the last year of cent with this head style? What kind of minting anomaly does this one show? Is this the large or the small legend? What variety is this? Which is true: this variety is known to come uncracked, cracked, rotated, rough, with one cud, with two cuds, with multiple strikes? True or false--the terminal die state piece of this variety in the EAC 2012 sale went for \$4500 + j. Which is the last year of large cent with the ball-top 3?

See large color pics and answers to this and every weekly R8 quiz in Region 8! Good Luck!

\* \* \* \* \*



## ELECTRONIC-OPTION PENNY-WISE?: A REGION 8 DISCUSSION

Frank Wilkinson wrote (August 12),

*Penny-Wise* and the Ralph Rucker/Del Bland work on coin envelopes arrived about three weeks ago. I offered my copies of both here to anyone who wanted another copy just for the price of postage. They are still sitting in my garage. I figured that someone would want another copy of either or both - possibly as a read only copy while the other would serve as a library copy. If I don't get a response in a week or so, I'll toss them out. My email is fwilkinson1@yahoo.com

Which leads me to the conclusion that, at least among the members of Region 8, electronic copies of *Penny-Wise* would be sufficient. Would a poll be in order?

\* \* \*

Region 8 Chairman Matt Yohe introduced the August 26 issue with the following:

With all the spirited conversation regarding the online/print topic over the last few issues, I believe we can safely say that the vast majority of us would be dissatisfied if the human element became overshadowed by convenience. I for one do enjoy modern technology and the accessibility of information the internet provides, but my in-hand copy of *Penny-Wise* cannot be replaced by a digital version on my laptop. Further, a certain inspiration comes from sitting at a desk and putting pen to paper, whereas the same endeavor is lacking at the keyboard. Would the literary quality of our publication suffer by the disappearance of the physical object? The question cannot be answered with any certainty but I firmly believe the voices of our predecessors that inspire our scholarly pursuits would not speak as loudly.

\* \* \*

Frank Wilkinson responded (September 2),

A lot of you may not know who I am. I have written numerous articles for *P-W* starting in 1976. Most have been about half cents. I have also photographed several hundred half cents and a few large cents. The photographs were used extensively in Ron Manley's standard work on half cent varieties as well as Rick Coleman's book on the Proof-only half cents. I photographed the new NC in 1994 that was discovered by one of the Young brothers.

I don't doubt that some members love to have *P-W* in magazine form so that they can carry it with them. Peruse it at their leisure in a myriad of combinations and permutations. Generally speaking, I toss mine into the recycle bin with a week. Usually less.

I think that IF the Officers of [EAC] offered an ONLINE ONLY version that cost \$5 or \$10 max, the membership of EAC would increase substantially.

Just give the collectors a choice.

To which Matt Yohe added,

[This] brings me a discussion Craig Hamling and I have been having behind-the-scenes. In a nutshell, Craig brought up the possibility that *Penny-Wise* going exclusively digital would spell the end of our editor's tenure, as Dr. Salyards saw no reason to continue in that capacity should *Penny-Wise* cease in print. As I stated last issue, from the vast majority of responses from R8 members, an exclusively digital *Penny-Wise* doesn't appear to be an option in the future. An online version is already available to ann members in the archives. Perhaps an opt-out option for the print version is viable, but I don't see the demise of *Penny-Wise* in print any time soon.

**Editor's Note:** To provide background for this behind-the-scenes discussion: In an EAC Board Meeting three or four years ago, someone raised the possibility of *Penny-Wise* going strictly-electronic – creating a kind of 'print off your own copy if you want one' scenario. I responded, "The day you make that decision is the day you find a new editor." My reasons: the ultimately-ephemeral nature of electronic media; the fact that *P-W* is the Journal-of-Record for the oldest and most thoroughly-researched area of American numismatics, and as such deserves to exist in a format that we *know* will be readable 100 or more years from now. Put most simply, I believe in print media. I believe I also mentioned an experience that the British Museum had had: spending tens of millions of pounds over a number of years, to digitally scan rare volumes in their collections, only to have the equipment required to *read* those scanned pages go out of existence in the interim. "No longer supported" I believe is the terminology. At the same time, note that Frank Wilkinson never said *exclusively* digital. But as regards his projected cost differential, see Dan Demeo's comments, below.

\*   \*   \*

Frank Wilkinson responded (September 9),

If *P-W* goes to strictly digital, which is NOT what I was proposing nor suggesting, the need for an editor would be even greater, as any Tom, Dick or Harry could just spout off all sorts of inanities with impunity. THAT would be the end of *P-W* as a reputable journal.

What I do propose is that an on-line version be available at a greatly reduced price.

Phyllis Thompson added,

Re: Frank Wilkinson's suggestion about receiving *P-W* on line. . . Why not offer an either/or option which might satisfy both camps? Is this feasible?

Ron Sohns also responded:

My printed copies of *Penny-Wise* are carefully preserved for future generations. It is printed on high-quality paper that will last a long time. Your suggestion of an "opt-out" of the print version for members would save EAC on postage, so perhaps those members "opting-out" could have a lower dues rate. Also fewer copies printed (although costing about the same to print) would be less weight to bring to the Post Office for mailing.

Finally, “Charles Davis brings up the point that our hobby would be better served by donating our back issues of *Penny-Wise* rather than committing them to the recycle bin. Mr. Davis believes this fate would be more in keeping with the dignity of our journal and its contributors.”

That same Sunday, September 9, Charlie Davis emailed your editor directly:

In reaction to Frank Wilkinson’s post last week on Region 8, I submitted the following.

Frank Wilkinson’s comment regarding *Penny-Wise*, that “generally speaking, I toss mine into the recycle bin within a week, usually less,” is an insult to the writers who contribute to, and to Harry Salyards who edits, the most significant specialty periodical ever published in this country. The matter of an “on-line version” has been discussed by the Board numerous times and found not to be feasible. If Frank wants to help increase membership, he might do better by handing his *P-W* to a novice rather than giving it the ultimate insult of the recycle bin.

What the Region 8 editor published lost the entire flavor of what I was saying, and I will certainly not contribute to it again. No wonder only a fraction of EAC members receive it. Wayne Homren, for better or worse, publishes in the E-Sylum what a contributor sends him, not his pc idea of what the person was saying.

\* \* \*

Dan Demeo wrote (September 16),

In response to Frank Wilkinson’s comments:

“If *P-W* goes to strictly digital, which is NOT what I was proposing nor suggesting, the need for an editor would be even greater, as any Tom, Dick or Harry could just spout off all sorts of inanities with impunity. THAT would be the end of *P-W* as a reputable journal.”

Exactly, except that it isn’t an editor that would be needed, more along the lines of a zookeeper. Been to the zoo? You make faces at the monkeys and they throw \*\*\*\* at you. We need a print journal for researched, original articles; we need *Penny-Wise*, not the zoo.

“What I do propose is that an on-line version be available at a greatly reduced price.”

Unfortunately, the economics of printing and [the fact that] *P-W* is not the only expense of EAC [needs to be taken into account]. The savings for printing a press run of 1/2 the current number is not 50%, more like 10%. Yes, the postage would be saved, but, a greatly reduced price for e-mail only could come only with a greatly increased price for the paper journal. And fine, throw it away, but then don’t come asking “Who is the President of EAC?” or “How do I contact my Region chairperson?” It’s all there, in every issue of *Penny-Wise*. I would not propose to rebate money to those who do not use the web site or Region 8, and they are more than 75% of the members; similarly, *Penny-Wise* is a benefit of membership, whether you use it or not. EAC is a package; I would never propose each member choose which benefits of EAC membership he wants, *P-W*, Region 8, National Convention, or Copper Notes, and charge them accordingly, and that is the logical conclusion of Frank’s proposal.

Oh, and [don't buy into the dream] that the electronic edition of *P-W* will be on the website "forever." No one is in a position to make that sort of commitment. Chuck won't take your dues further than next year. Go to Heritage's web site archives and look for images of lots before 2000; most, if not all, are gone. There are limits to storage, and technology does not stand still. Anyone able to read my 5 1/4 floppy disks from 25 years ago? How about the 3 1/2 from the original IBM PS2? Will you be able to read a DVD in 25 years?

I probably use the internet as much as anyone, read the websites of at least two newspapers (one of which I take a paper copy) daily, and check the websites of four clubs, and a number of blog sites of areas of interest regularly, but I see a need for a journal, more than an electronic blip that is here today, gone tomorrow, into the future. I, in fact, check the website for *P-W* before I receive my paper copy, but still want the paper copy. If some members choose to not use some of the benefits of membership, fine, but we should not be in the ala carte business.

**Editor's Note:** For a 'real world' perspective on the differential cost of an electronic version/print version of a club journal, one needs to look no further than the Medal Collectors of America's *MCA Advisory*, edited by our own John Adams. Now published bimonthly *in full color*, the last six issues have encompassed a total of 124 pages--at a 'hard copy' cost of \$55 per year, versus \$25 per year for the electronic edition.

\* \* \* \* \*

## SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. A full-page ad is \$150. Graphic and halftone setup is an *additional* \$60 per page. One-half page is \$75. One-third page is \$50. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the January 2013 issue is December 31, 2012. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901.

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\* \* \* \* \*

**Jack H. Robinson**, EAC #1308  
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Thanks to all of you that have participated in CQR over the years.

\* \* \* \* \*




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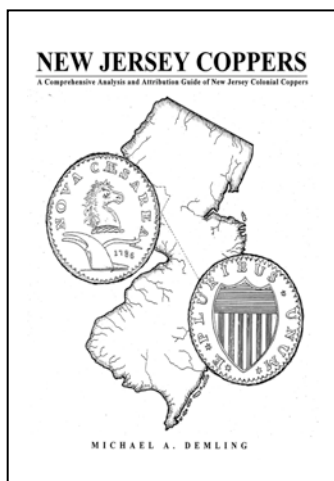
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\*1794 S51 **R5-** VF20netVG10 Sharpness of 20 with light, even porosity. No unusual marks. A decent, coin and difficult to find in all grades. 61-75 examples known. Ex B&M 1999. **Average.** \$1250.

\*1796 S105 **R5-** G6netG4 Die State A. Planchet flaw near ER in LIBERTY. Lots of marks and scratches but still a scarce coin with only 61-75 coins extant. Ex Tom Reynolds. **Average-.** \$975.

\*1797 S142 **R5+** VG7 Glossy, dark chocolate in color. Full LIBERTY and date. Tiny rim bump at K8 on obv. Engraver's scratch right of ribbon. Excellent coin for the grade. Very scarce with 31-45 examples known. Ex Butternut. **Average.** \$1350.

\*1797 S143 **R5** VG8netVG7 Small planchet flaw near L in LIBERTY. Weakness in letters on rev as is always the case for this variety. Scarce variety with 46-60 examples known to collectors. Ex Roger Cohen, Rod Burrell. **Average.** \$1350.

\* \* \* \* \*

**Chuck Heck**, EAC #514    PO Box 3498    Lantana, FL 33465    561-628-5345

1794 S-62; Early die state, No Obverse cud. From the Dan Holmes Table Top 6 years ago. Very small obverse rim nick at 2:30. Details of F-15, net VG -10. Quite attractive. \$2,700.

1804 Restrike; Usual Obverse rust pimples, Reverse has luster. Chocolate brown. MS60 \$750.

1806 S-270; Coin grades AG3 just wear, no nicks or dents. Large "J.B.P." counterstamp inside a serrated rectangle. Interesting. \$125.

1854 Judd 160; Pattern for the smaller cent. However this is an electrotypes! Host was likely MS. Why make an electro of a common pattern? Unusual. \$75.

Walter Breen's Numisma: The United States Cent 1793 – 1814 edited by Bruce Vogel; called the "Purple Book" for the purple card covers. Crease on front cover. Fine \$265.

\* \* \* \* \*

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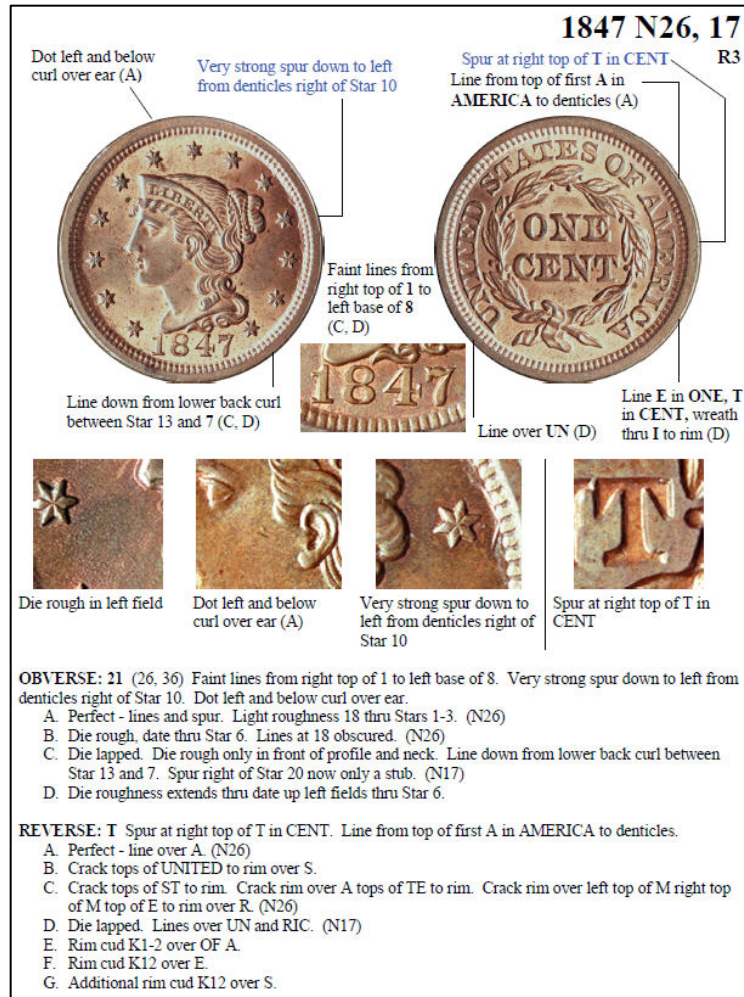
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**1809 C1/2 obverse/C6 reverse**

Does this variety exist? See inside.

Images courtesy of Ira and Larry Goldberg, Auctioneers